

Greater Salt Lake Municipal Services District

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2022

Greater Salt Lake Municipal Services District

TABLE OF CONTENTS

December 31, 2022

	<u>Beginning on page</u>
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	15
Government-wide Financial Statements:	
Statement of Net Position	17
Statement of Activities	18
Fund Financial Statements:	
Balance Sheet - Governmental Funds	20
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	21
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Notes to Financial Statements	24
REQUIRED SUPPLEMENTARY INFORMATION	47
Notes to Required Supplementary Information	49
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	4:
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Intergovernmental Salt Lake County Fund	4;
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Capital Projects Fund	72
Schedule of the Proportionate Share of the Net Pension Liability	51
Schedule of Contributions	74

Greater Salt Lake Municipal Services District

TABLE OF CONTENTS

December 31, 2021

	<u>Beginning on page</u>
OTHER REPORTS	53
Independent Auditor's Report on Internal control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	55
Independent Auditor's Report on Compliance and Report on Internal Control over Compliance as Required by the <i>State Compliance Audit Guide</i>	57

Placeholder for
auditors letter

Placeholder for
auditors letter

This page intentionally left blank.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This page intentionally left blank.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

As management of the Greater Salt Lake Municipal Services District (the District), we offer readers of the District's financial statements this narrative overview and analysis of financial activities of the District for the fiscal year ended December 31, 2022.

The District is a unique governmental organization created by the Utah State Legislature to provide municipal type services, such as capital improvements, road maintenance, planning and development services, permitting and licensing and administrative services, to metro townships, towns and unincorporated Salt Lake County who are unable to effectively provide these services to their respective communities. The District is funded by sales tax, class B&C road funds, SB 136 sales tax, and service fees that are paid to the respective members of the District to cover the cost of the municipal type services. The legislative body of each member is responsible for their respective administrative budgets. The District then funds the approved budgets of each member. Each Member's fund balance grows when they underspend their administrative budget. They may use these funds for special purposes. The Board of Trustees of the District decides on the capital projects and large road maintenance projects to be funded each year by the District.

FINANCIAL HIGHLIGHTS

Total assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources by \$30.56 million. Of this amount, \$36.5 million (unrestricted net position) may be used to meet the government wide ongoing obligations.

The General Fund's total fund balance decreased \$76,315 or less than 1 percent.

Revenues

- The District and the members are dependent on Sales Tax, SB 136 Sales Tax and Class B&C road funds. Total revenue from all sources was \$38 million, an increase of \$4.9 million over the prior year.
- For the year, expenses were \$46 million, an increase of \$19.4 million over the prior year.

Sales Tax receipts for 2022 increased by 11.38% over 2021 receipts. Ten of the twelve (12) months outperformed the corresponding months of the prior year. By comparison, FY2021 receipts increased 15.9% over FY 2020 receipts.

County Highway & Public Transit – Local Portion receipts increased for 2021 by 17.6% over 2020 receipts. All twelve (12) months outperformed the corresponding months of the prior year. This was the first full year comparison since these revenues began in the second half of 2019.

Class B&C Road Funds receipts for 2021 decreased by 2.1% compared to 2020 receipts. By comparison, 2020 receipts decreased by 1.6% compared to 2019 receipts. The 2020 decrease was attributable to the COVID pandemic, while the FY2021 decrease was attributable to the impact of Senate Bill (SB) 150 from the 2020 legislative session. The Class B allocation to the Unincorporated County was expected to be reduced by about 50% starting July 1, 2021 by way of a formula change that reduced population component in the calculation from 14% to 7%. Through June 30 of 2021, the District experienced a 20% increase in Class B&C road fund receipts compared to the first six months of 2020.

When comparing 2022 over 2021, the first half of 2021 still included the pre-SB150 14% formula component.

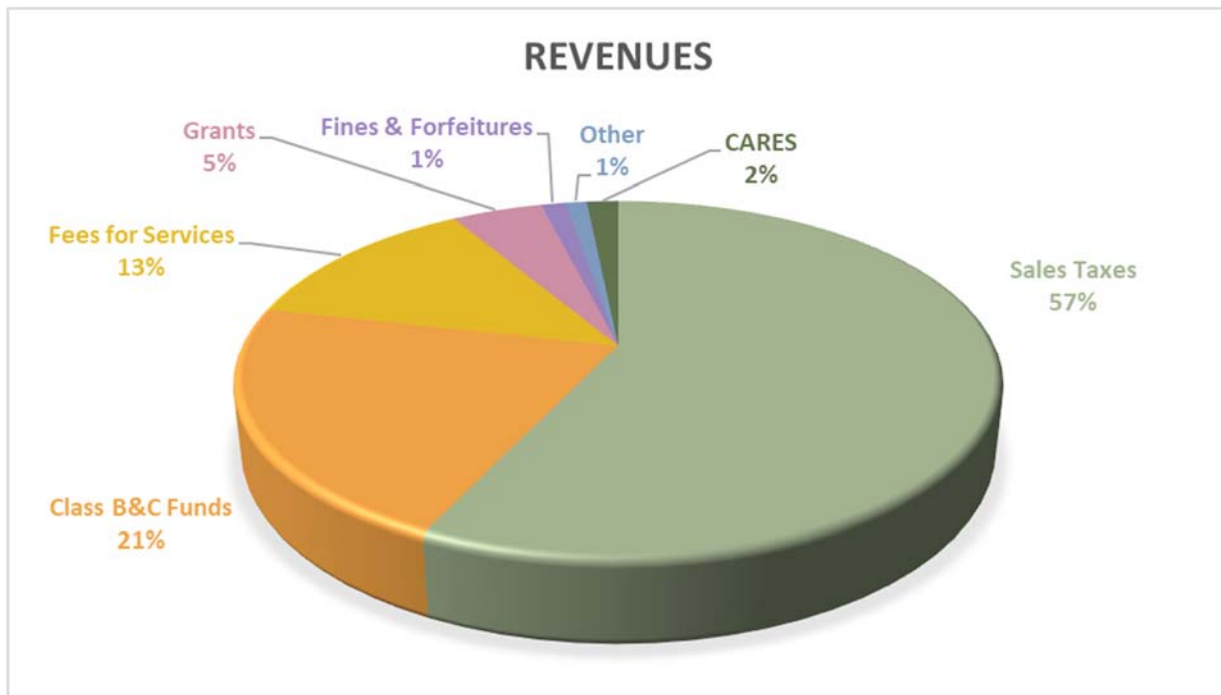
Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

While business license fee receipts were fairly stable, building permit fee receipts were up District-wide 65.3% over FY 2020 receipts. By comparison, FY 2020 receipts were up 53.0% over FY2019 receipts. The primary jurisdictions contributing to this FY 2021 increase over FY2020 receipts were Kearns and Magna—but primarily Magna due to extensive new home building in that metro township.

The five metro townships each received an additional tranche of CARES funds (CARES2) from Salt Lake County in the spring of 2021. The County indicated that they “used their presumption” and transferred these funds from the County’s funds through an interlocal agreement. This CARES2 tranche, which totaled \$3,252,821 among the five metro townships, can be used by each jurisdiction on any legal government purpose. There is now expiration on the use of these funds. About \$423,000 of these funds were spent in 2021.

The five metro townships and the Town of Brighton received their first tranche of ARPA funds in 2021, totaling \$4,245,591 among all six entities. Based on the US Treasury’s Final Rule, it is expected that the revenue loss use category with “standard allowance” selection will allow the jurisdictions to use their ARPA funds on any legal government purpose between now and December 31, 2024. None of these funds were spent in 2021.

The following charts depict those revenue sources for the governmental activities discussed above:



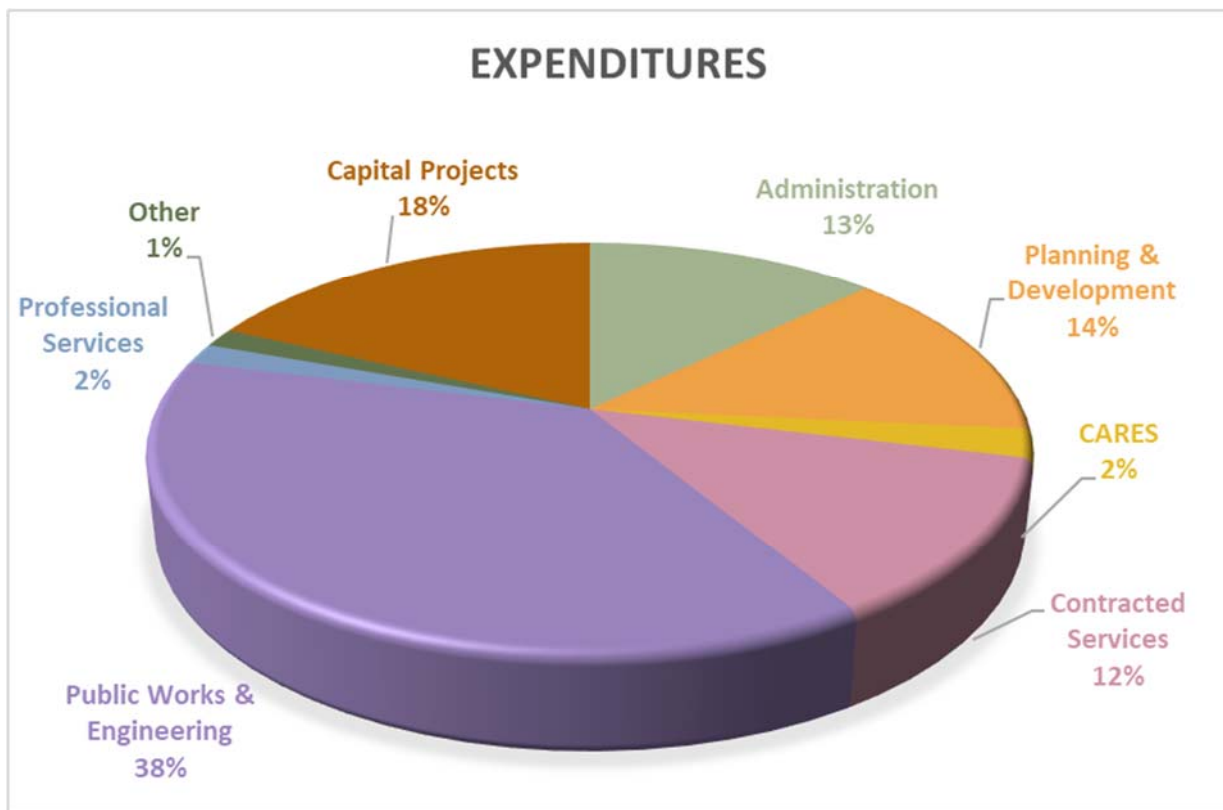
Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Expenses

The General Fund saw most contracted services come in at or under budget. Public Works (PW) Operations and PW Engineering were significantly under budget for 2021 due to lack of snow removal and other maintenance. PW Engineering has numerous projects in the pipeline, so some of this work was carried over into 2022, and likely into 2023 as well. Also, contracted engineering gets charged to the project in the Capital Projects Fund, therefore PW Engineering in the General Fund can be underspent.

The Administration and Planning and Development actuals were within budgets. Each of the metro townships and the Town of Brighton underspent their administrative budgets for the year.

The following charts depict those expenditures for the governmental activities discussed above:



BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the basic financial statements of the District. The basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the fiscal year reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The statement of activities is presented on two pages. The first page reports the extent to which each function or program is self-supporting through fees and intergovernmental aid. The second page identifies the general revenues of the District available to cover any remaining costs of the functions or programs.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District also uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are categorized as governmental funds.

These funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for government funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the government fund balance sheet and the government fund statement of the revenues, expenditures, and changes in fund balances provide reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three major governmental funds, the General Fund, Intergovernmental Salt Lake County Fund, and Capital Projects Fund.

The District adopts an annual appropriated budget for all its funds. A budgetary comparison schedule has been provided to demonstrate legal compliance with the adopted budget for the general fund.

The basic governmental fund financial statements can be found later in this report; see Table of Contents.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are reported later in this report; see Table of Contents.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District.

FINANCIAL ANALYSIS

Greater Salt Lake Municipal Services District's Net Position

	Governmental Activities		Change
	Current	Previous	
	Year	Year	
Current and other assets	\$ 54,866,981	40,811,983	14,054,998
Deferred outflows of resources	1,082,396	1,238,417	(156,021)
Total assets and deferred outflows	55,949,377	42,050,400	13,898,977
Compensated absences	285,442	251,796	33,646
Other liabilities	23,484,670	451,627	23,033,043
Deferred inflows of resources	1,622,247	773,893	848,354
Total liabilities and deferred inflows	25,392,359	1,477,316	23,915,043
Net position:			
Restricted	9,190,116	-	9,190,116
Unrestricted	21,366,902	36,513,084	(15,146,182)
Total net position	\$ 30,557,018	36,513,084	(5,956,065)

As noted earlier, net position may serve over time as a useful indicator of financial position. Total assets and deferred outflows of resources exceeded total liabilities and deferred inflow of resources at the close of the year \$30.6 million, a decrease of \$6 million from the previous year. This change is equivalent to the net income for the year, in private sector terms.

Total unrestricted net position at the end of the year is \$21.4 million, which represents a decrease of \$15.1 million from the previous year. Unrestricted net position are those resources available to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

Greater Salt Lake Municipal Services District's Change in Net Position

	Governmental Activities		Change
	Current Year	Previous Year	
Program revenues:			
Charges for services	\$ 903,802	548,795	355,007
Operating grants and contributions	30,731,316	27,472,953	3,258,363
Capital grants and contributions	-	-	-
General revenues:			
Property taxes	-	5,527	(5,527)
Sales tax	5,452,335	4,895,049	557,286
Other revenues	857,186	136,457	720,729
Total revenues	37,944,639	33,058,781	4,885,858
Expenses:			
Municipal services and interest expense	43,900,705	26,352,881	17,547,824
Total expenses	43,900,705	26,352,881	17,547,824
Change in net position	\$ (5,956,065)	6,705,899	(12,661,965)

For the District as a whole, total revenues increased by \$4,885,858 compared to the previous year, while total expenses increased by \$17,547,824. The total net change of \$5,956,065 is, in private sector terms, the net loss for the year, which is \$12,661,965 less than the previous year's net income.

BALANCES AND TRANSACTIONS OF INDIVIDUAL FUNDS

Some of the more significant changes in fund balances, and any restrictions on those amounts, is described below:

General Fund

The fund balance of \$22,982,936 reflects a decrease of \$76,315 from the previous year.

Total revenues of \$23,120,619 increased by \$1,565,829 compared to the previous year. This increase is primarily due to an increase in contributions from other governments during the year.

Total expenditures of \$31,958,583 increased by \$10,782,605. This increase is primarily due to an increase in operation equipment and supplies expenditures..

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenues for the current year, exclusive of transfers and fund balance appropriations, were originally budgeted in the amount of \$15.3 million. This amount was amended in the final budget to \$15.3 million. Actual revenues, excluding transfers in, amounted to \$23.1 million.

Expenditures for the current year, excluding transfers, were originally budgeted in the amount of \$31 million. This amount was amended in the final budget to \$31 million. Actual expenditures, excluding transfers out, amounted to \$32 million.

Transfers in for the year were originally budgeted in the amount of \$10.2 million, which was equal to the final budget. Actual transfers in were made in the amount of \$9.3 million. Transfers out for the year were originally budgeted in the amount of \$499,000, which was equal to the final budget. Actual transfers out were made in the amount of \$548,601.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Greater Salt Lake Municipal Services District's Capital Assets (net of depreciation)

The District does not currently own capital assets directly. The discretely presented component units (townships) own and account for capital assets.

Greater Salt Lake Municipal Services District's Long-Term Liabilities

	Current Year	Previous Year	Change
Governmental activities:			
2022 Excise Tax Revenue Bonds	\$ 18,095,000	-	18,095,000
Compensated absences	285,442	251,796	33,646
Net pension liability	-	108,766	(108,766)
Total governmental	\$ 18,380,442	360,562	18,019,880

Additional information regarding the long-term liabilities may be found in the notes to financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

No significant economic changes that would affect the District are expected for the next year. Budgets have been set on essentially the same factors as the current year being reported.

REQUESTS FOR INFORMATION

The financial report is designed to provide a general overview of Greater Salt Lake Municipal Services District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Greater Salt Lake Municipal Services District, Records Officer, N3-500 2001 South State Street, Salt Lake City, Utah 84190.

This page intentionally left blank.

BASIC FINANCIAL STATEMENTS

This page intentionally left blank.

Greater Salt Lake Municipal Services District

STATEMENT OF NET POSITION

December 31, 2022

	Primary Government	
	Governmental Activities	Component Units
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Assets:		
Current assets:		
Cash and cash equivalents	\$ 39,818,381	2,780,471
Accounts receivable, net	1,056	-
Due from other governments	2,006,935	3,499,262
Prepays	469	-
Total current assets	41,826,841	6,279,733
Non-current assets:		
Restricted cash and cash equivalents	11,862,837	11,661,026
Net pension asset	1,177,303	-
Capital assets:		
Not being depreciated	-	127,513,680
Net of accumulated depreciation	-	8,355,443
Total non-current assets	13,040,140	147,530,150
Total assets	54,866,981	153,809,882
Deferred outflows of resources - pensions	1,082,396	-
Total assets and deferred outflows of resources	\$ 55,949,377	153,809,882
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Liabilities:		
Current liabilities:		
Accounts payable	\$ 5,138,614	112,272
Accrued liabilities	99,383	-
Unearned revenue	-	11,066,128
Performance bonds	123,475	1,809,155
Accrued interest	28,198	-
Long-term debt - current portion	1,865,000	-
Total current liabilities	7,254,670	12,987,555
Long-term liabilities:		
Compensated absences	285,442	-
Long-term debt - long-term portion	16,230,000	-
Total long-term liabilities	16,515,442	-
Total liabilities	23,770,112	12,987,555
Deferred inflows of resources - pensions	1,622,247	-
Total liabilities and deferred inflows of resources	25,392,359	12,987,555
NET POSITION		
Net investment in capital assets	-	135,869,123
Restricted	9,190,116	-
Unrestricted	21,366,902	4,953,204
Total net position	30,557,018	140,822,328
Total liabilities, deferred inflows of resources, and net position	\$ 55,949,377	153,809,882

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

Greater Salt Lake Municipal Services District
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022

<u>FUNCTIONS/PROGRAMS:</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue (To Next Page)</u>
Primary government:					
Governmental activities:					
Municipal services	\$ 43,527,884	903,802	30,731,316	-	(11,892,766)
Interest expense	372,820	-	-	-	(372,820)
Total governmental activities	43,900,705	903,802	30,731,316	-	(12,265,587)
Total primary government	\$ 43,900,705	903,802	30,731,316	-	(12,265,587)
Component units	\$ 13,687,175	3,625,729	5,685,033	-	(4,376,413)

(continued on next page)

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

Greater Salt Lake Municipal Services District
STATEMENT OF ACTIVITIES (continued)
For the Year Ended December 31, 2022

	Primary Governmental Activities	Component Units
CHANGES IN NET POSITION:		
Net (expense) revenue (from previous page)	\$ (12,265,587)	(4,376,413)
General revenues:		
Property taxes	-	-
Sales tax	5,452,335	17,198,357
Unrestricted investment earnings	838,933	155,074
Miscellaneous	18,253	3,056
Total general revenues	6,309,521	17,356,487
Change in net position	(5,956,065)	12,980,074
Net position - beginning	36,513,084	121,246,276
Prior period adjustment	-	6,595,978
Net position - ending	\$ 30,557,018	140,822,328

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

Greater Salt Lake Municipal Services District
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2022

	General Fund	Intergovernmental Salt Lake County	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 22,720,115	-	17,098,266	39,818,381
Accounts receivable	1,056	-	-	1,056
Due from other governments	133,382	1,873,554	-	2,006,935
Due from other funds	1,816,666	-	-	1,816,666
Prepaid expense	469	-	-	469
Restricted cash and cash equivalents	-	123,475	11,739,362	11,862,837
TOTAL ASSETS	\$ 24,671,687	1,997,029	28,837,628	55,506,344
LIABILITIES				
Accounts payable	\$ 2,589,368	-	2,549,246	5,138,614
Accrued liabilities	99,383	-	-	99,383
Performance bonds	-	123,475	-	123,475
Due to other funds	-	1,816,666	-	1,816,666
TOTAL LIABILITIES	2,688,751	1,940,141	2,549,246	7,178,137
FUND BALANCES:				
Restricted	-	-	9,190,116	9,190,116
Assigned	-	56,888	17,098,266	17,155,154
Unassigned	21,982,936	-	-	21,982,936
TOTAL FUND BALANCES	21,982,936	56,888	26,288,382	48,328,206
TOTAL LIABILITIES AND FUND BALANCES	\$ 24,671,687	1,997,029	28,837,628	55,506,344

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

Greater Salt Lake Municipal Services District
**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2022

	General Fund	Intergovernmental Salt Lake County	Capital Projects Fund	Total Governmental Funds
REVENUES:				
Property taxes	\$ -	-	-	-
Sales taxes	-	5,452,335	-	5,452,335
License and permits	-	453,790	-	453,790
Intergovernmental revenues	16,210	2,945,713	5,103,660	8,065,584
Charges for services	50	329,919	-	329,969
Fines and forfeitures	-	120,043	-	120,043
Interest	402,456	3,684	432,793	838,933
Miscellaneous revenue	36,171	-	19,886	56,057
Contributions from other governments	22,665,732	-	-	22,665,732
Total revenues	23,120,619	9,305,484	5,556,339	37,982,443
EXPENDITURES:				
Salaries, wages and benefits	4,908,931	-	-	4,908,931
Operation equipment and supplies	6,756,665	295,470	13,515,971	20,568,107
Professional services	775,309	208,030	-	983,339
Interagency contracts	14,663,955	-	-	14,663,955
Insurance	104,374	-	-	104,374
Rent	189,628	-	-	189,628
Other	10,765	-	-	10,765
Contributions to other governments	2,346,833	-	-	2,346,833
Debt service - principal	1,905,000	-	-	1,905,000
Debt service - interest	297,122	-	-	297,122
Total expenditures	31,958,583	503,500	13,515,971	45,978,055
Excess (Deficiency) of Revenues over (Under) Expenditures	(8,837,964)	8,801,984	(7,959,632)	(7,995,612)
Other Financing Sources and (Uses):				
Bond proceeds	-	-	20,000,000	20,000,000
Bond issue costs	-	-	(47,500)	(47,500)
Transfers in	9,310,250	510,798	-	9,821,047
Transfers out	(548,601)	(9,310,250)	-	(9,858,851)
Total other financing sources and (uses)	8,761,649	(8,799,452)	19,952,500	19,914,697
Net Change in Fund Balances	(76,315)	2,532	11,992,868	11,919,085
Fund balances - beginning of year	22,059,251	54,356	14,295,514	36,409,122
Fund balance - end of year	\$ 21,982,936	56,888	26,288,382	48,328,206

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

Greater Salt Lake Municipal Services District
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2022

Total Fund Balance for Governmental Funds	<u>\$ 48,328,206</u>
Total net position reported for governmental activities in the statement is different because:	
Net pension asset	<u>1,177,303</u>
Deferred outflows of resources - pensions, a consumption of net position that applies to future periods, is not shown in the funds statements.	<u>1,082,396</u>
Long-term liabilities and deferred inflows of resources related to pensions are recorded in the government-wide statements but not in the fund statements.	
Debt outstanding	<u>(18,095,000)</u>
Accrued interest	<u>(28,198)</u>
Compensated absences	<u>(285,442)</u>
Net pension liability	<u>-</u>
Deferred inflows of resources - pensions	<u>(1,622,247)</u>
Total Net Position of Governmental Activities	<u><u>\$ 30,557,018</u></u>

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

Greater Salt Lake Municipal Services District
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**
For the Year Ended December 31, 2022

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 11,919,085</u>
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>The statement of activities show pension benefits and pension expenses as the costs are incurred, while in the funds statements the obligation is recognized when it matures or is paid.</p>	<u>281,694</u>
Debt issued	<u>(20,000,000)</u>
Debt repaid	<u>1,905,000</u>
Change in accrued interest	<u>(28,198)</u>
<p>Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds.</p>	<u>(33,646)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (5,956,065)</u></u>

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

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1-A. Reporting entity

The Greater Salt Lake Municipal Services District, Utah (District) was established under the governing code of Utah Code Annotated Title 17B.

The District operates under a Board of Trustees-General Manager form of government and provides the following broad range of services to its customers: roads and streets, financial administration, animal control, planning and development, parks, capital improvements, administrative services operational services, indigent legal and District Attorney prosecution services and planning. The Board of Trustees is comprised of the mayor or a council member of each metro township and a Salt Lake County council member representing the unincorporated Salt Lake County area.

The accompanying financial statements present the District and its component units, entities for which the District is considered to be financially accountable.

The discretely presented component units of the District are as follows:

- Town of Brighton
- Copperton Metro Township and Cemetery
- Emigration Canyon Metro Township
- Pleasant Green Cemetery
- Kearns Metro Township
- Magna Metro Township
- White City Metro Township

Each metro township is a discretely presented component unit because their resources exclusively benefit the members of the District. The District's budget dictates to a large extent the budget of each metro township. The District appropriates funding to each metro township for administrative expenses. The governing board of each metro township approves their own individual budget. The General Fund is the primary operating fund of the District. This fund is used to provide all services to the Members.

The Townships' individual leaderships (Mayors and Council) are responsible for administering their own administrative budget and passing resolutions and ordinances unique to their entities.

Each entity will approve their individual budgets in their township Council meetings and accept the financial statements for their individual townships.

Fiscal reporting for budgets, transparency reports, taxes etc. are done on the District level and also on the individual township level.

1-B. Government-wide and fund financial statements

Government-wide Financial Statements

The government-wide financial statements, consisting of the statement of net position and the statement of activities, report information on all the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund 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 (if any), which rely to a significant extent on fees and charges for support.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1-B. Government-wide and fund financial statements (continued)

The statement of net position reports the financial position of the governmental activities of the District and its discretely presented component units at year-end.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses are not allocated. All expenses are included in the applicable function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privilege provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Major individual governmental funds are reported as separate columns in the fund financial statement.

1-C. Measurement focus, basis of accounting and financial statement presentation

The financial statements of the District are prepared in accordance with generally accepted accounting principles (GAAP).

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting, generally including the reclassification of internal activity (between or within funds). However, internal eliminations do not include utility services provided to District departments or payments to the general fund by other funds for providing administrative and billing services for such funds. Reimbursements are reported as reductions to expenses. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax revenues are recognized in the year for which they are levied while grants are recognized when the grantor eligibility requirements are met.

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. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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 and claims and judgments, are recorded only when payment is due.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1-C. Measurement focus, basis of accounting and financial statement presentation (continued)

Property taxes, sales taxes, intergovernmental revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments, if any, receivable within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Policy regarding use of restricted resources

When faced with a choice, it is the District's policy to use restricted resources first, then committed and assigned amounts before spending unassigned amounts. Restricted assets and liabilities payable from restricted assets current in nature are reported with current assets and current liabilities.

1-D. Fund types and major funds

Governmental funds

The District reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Intergovernmental Salt Lake County Fund* is used to account for the revenues and expenditures for services provided to the unincorporated Salt Lake County.

The *Capital Projects Fund* is used to account for the acquisition or construction of major capital facilities of the District.

1-E. Assets, Liabilities, Deferred Outflows\Inflows of Resources, and Net Position or Equity

1-E-1. Deposits and Investments

Investments are reported at fair value. Deposits are reported at cost, which approximates fair value. Investments of the District are accounts at the Utah Public Treasurers Investments Fund. Additional information is contained in Note 3.

Investments are recorded at fair value. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

1-E-2. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1-E-3. Receivables and Payables

Property tax and intergovernmental receivables are considered collectible.

During the course of operations, there may be transactions that occur between funds that are representative of lending/borrowing arrangements outstanding at year-end. These are reported as either due to or due from other funds.

Property taxes are assessed and collected for the District by Salt Lake County for certain properties located in unincorporated Salt Lake County and remitted to the District shortly after collection. Property taxes become a lien on January 1 and are levied on the first Monday in August. Taxes are due and payable on November 1, and are delinquent after November 30. All dates are in the year of levy.

1-E-4. Restricted Cash

The District carries restricted cash related to performance bonds and unspent grant revenues.

1-E-5. Capital Assets

Capital assets includes property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or at estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Infrastructure is depreciated.

The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend the assets' life is not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Upon retirement or disposition of capital assets, the cost and related accumulated depreciation are removed from the respective accounts. Depreciation of capital assets is computed using the straight-line method over their estimated useful lives.

Property, plant, and equipment of the primary government, as well as the component units if any, is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	10-50
Improvements other than buildings	20-50
Machinery and equipment	5-20
Office furniture and equipment	5-15

1-E-6. Performance Bonds

The District holds funds in the form of performance bonds that are returned when projects are completed within the specified time period. If the project is not completed, then the funds revert to the District and are used to complete the project that was bonded. The District has segregated these funds in a separate bank account.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1-E-7. *Compensated Absences*

It is the District's policy to permit employees to accumulate earned but unused vacation benefits. The liability for these compensated absences is recorded as a long-term liability in the government-wide statements. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds (if any) report the liability as incurred.

1-E-8. *Net Position and Fund Balance*

Government-wide Financial Statements

Net position is classified in the government-wide financial statements as net position and is displayed in three components:

Net investment in capital assets - Capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position - Net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund Financial Statements

In the fund financial statements governmental fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Descriptions of each follow:

Nonspendable fund balance - This classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. Fund balance amounts related to inventories, prepaid expenditures, and endowments are classified as nonspendable.

Restricted fund balance - This classification includes net fund resources that are subject to external constraints that have been placed on the use of the resources either a) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of the government or b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - This classification includes amounts that can only be used for specific purposes established by formal action of the District Board, which is the District's highest level of decision-making authority. Fund balance commitments can only be removed or changed by the same type of action (for example resolution) of the District Board. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification includes amounts that the District intends to use for a specific purpose but are neither restricted nor committed. These are established by the District Board. This category includes the remaining positive fund balances for governmental funds other than the general fund.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1-E-8. Net Position and Fund Balance (continued)

Unassigned fund balance - Residual classification of the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

1-E-9. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes include a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows of resources related to pensions.

In addition to liabilities, the statement of net position will sometimes include a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District reports deferred inflows of resources related to pensions.

1-E-10. Pensions

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

1-E-11. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results may differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

2-A. Budgetary data

Budgets are adopted on a basis consistent with generally accepted accounting principles. The District maintains legally adopted budgets.

The District Board approves by resolution the total budget appropriation and the individual "township" appropriations. The District Budget Officer is authorized to transfer budget amounts within departments of a fund. Any revisions that alter the total appropriations of any fund must be approved by the District Board. For the District budget, Budgetary control is maintained primarily at the department level.

Each individual township also adopts their individual budget(s). For the Townships, budgetary control is maintained at the discretely presented component unit (township) level.

Unused appropriations for most of the annually budgeted funds lapse at the end of the year. The exceptions are those budgets for long-term capital projects.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

NOTE 3 - DETAILED NOTES

3-A. Deposits and investments

Cash and investments as of December 31, 2022, consist of the following:

	Fair Value
Demand deposits - checking	\$ 8,516,738
State Treasurer's Investment Pool	43,164,480
Total cash	\$ 51,681,218

Cash and investments listed above are classified in the accompanying government-wide statement of net position as follows:

Cash and cash equivalents (current)	\$ 39,818,381
Restricted cash and cash equivalents (non-current)	11,862,837
Total cash and cash equivalents	\$ 51,681,218

Cash equivalents and investments are carried at fair value.

The Utah Money Management Act (UMMA) establishes specific requirements regarding deposits of public funds by public treasurers. UMMA requires that District funds be deposited with a qualified depository which includes any depository institution which has been certified by the Utah State Commissioner of Financial Institutions as having met the requirements specified in UMMA Section 51, Chapter 7. UMMA provides the formula for determining the amount of public funds which a qualified depository may hold in order to minimize risk of loss and also defines capital requirements which an Institution must maintain to be eligible to accept public funds. UMMA lists the criteria for investments and specifies the assets which are eligible to be invested in, and for some investments, the amount of time to maturity.

UMMA enables the State Treasurer to operate the Public Treasurer's Investment Pool (PTIF). PTIF is managed by the Utah State Treasurer's investment staff and comes under the regulatory authority of the Utah Money Management Council. This council is comprised of a select group of financial professionals from units of local and state government and financial institutions doing business in the state. PTIF operations and portfolio composition is monitored at least semi-annually by the Utah Money Management Council. PTIF is unrated by any nationally recognized statistical rating organizations.

Deposits in PTIF are not insured or otherwise guaranteed by the State of Utah. Participants share proportionally in any realized gains or losses on investments which are recorded on an amortized cost basis. The balance available for withdrawal is based on the accounting records maintained by PTIF. The fair value of the investment pool is approximately equal to the value of the pool shares. The District maintains monies not immediately needed for expenditure in PTIF accounts.

Fair value of investments

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows: Level 1--Quoted prices for identical investments in active markets; Level 2--Observable inputs other than quoted market prices; and, Level 3--Unobservable inputs. At December 31, 2022, the District had \$43,164,480 invested in the PTIF, which uses a Level 2 fair value measurement.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

3-A. Deposits and investments (continued)

Deposit and investment risk

The District maintains no investment policy containing any specific provisions intended to limit the District's exposure to interest rate risk, credit risk, and concentration of credit risk other than that imposed by UMMA. The District's compliance with the provisions of UMMA addresses each of these risks.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. All deposits and investments of the District are available immediately.

Credit risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligations. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits. At December 31, 2022, \$4,325,372 of the District's demand deposits of \$4,575,372 were uninsured. The book balance at year-end was \$4,551,626.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. This risk is addressed through the policy of investing excess monies only in PTIF.

Concentration of credit risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. PTIF falls under the constraints of UMMA in limiting concentrations of investments.

3-B. Receivables

The allowance policy is described in Note 1-E-3. Receivables as of year-end for the District's funds are shown below:

	General Fund	Inter- governmental Salt Lake County	Total
Customers	\$ 1,056	-	1,056
Intergovernmental	133,382	1,873,554	2,006,936
Total receivables	\$ 134,438	1,873,554	2,007,992

3-C. Capital assets

The District does not currently own capital assets directly. The discretely presented component units (townships) own and account for capital assets.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3-D. Long-term debt and liabilities

	Original Principal	% Rate	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds:							
2022 Excise Tax Revenue Bonds							
Matures 7/1/2035	#####	1.87	\$ -	20,000,000	1,905,000	18,095,000	1,865,000
Total governmental activity							
long-term liabilities			\$ -	20,000,000	1,905,000	18,095,000	1,865,000

Bond debt service requirements to maturity for governmental activities are as follows:

	Principal	Interest	Total
2023	\$ 1,865,000	338,377	2,203,377
2024	1,900,000	303,501	2,203,501
2025	1,935,000	267,971	2,202,971
2026	1,970,000	231,787	2,201,787
2027	2,010,000	194,948	2,204,948
2028 - 2031	8,415,000	397,001	8,812,001
Total	\$ 18,095,000	1,733,584	19,828,584

Other long-term liabilities:

	Beginning	Increase (Decrease)	Ending
Compensated absences:			
Governmental	\$ 251,796	33,646	285,442
Total	\$ 251,796	33,646	285,442
Net pension liability:			
Governmental	\$ 108,766	(108,766)	-
Total	\$ 108,766	(108,766)	-

3-E. Interfund transactions and balances

The District had the following interfund transactions for year ended December 31, 2022:

Interfund receivables and payables:

	Due To	Due From
General fund	\$ 1,816,666	-
Intergovernmental Salt Lake County	-	1,816,666
Total	\$ 1,816,666	1,816,666

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

3-E. Interfund transactions and balances (continued)

The District had the following interfund transfers for the year ended December 31, 2022:

Interfund transfers :

	Transfers In	Transfers Out
General fund	\$ 9,310,250	548,601
Intergovernmental Salt Lake County	510,798	9,310,250
Capital projects fund	-	-
Total	\$ 9,821,047	9,858,851

The transfer into the general fund of \$9,649,112 represents the sales tax, SB 136, class B&C funds, and permitting and other fees charged for planning and development services that is transferred to the MSD. The transfer out of the general fund of \$4,259,000 represents the administrative budget of \$459,000 to Salt Lake County for their costs of administration for unincorporated salt lake county and \$3,800,000 for capital projects.

3-F. Contribution to/from other governments

The District provides municipal type services to its members. These services are funded through sales tax, class B&C road funds, SB 136 sales tax, and service fees that are paid to the respective members of the District. The members remit these funds to the District for use in providing the municipal type services and capital projects.

NOTE 4 - OTHER INFORMATION

4-A. Risk management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. It is the policy of the District to purchase commercial insurance for these risks. Various policies are purchased through an insurance agency to cover liability, theft, damage, and other losses. A minimal deductible applies to these policies which the District pays in the event of any loss. There have been no significant reductions in the coverage from the prior year. Settled claims have not exceeded this commercial coverage in any of the three preceding years. The District also has purchased a workers' compensation policy.

4-B. Lease agreement

The District entered into an agreement with Salt Lake County to lease office space. The first term of the lease was for Oct 1, 2019 through Sep 30, 2020, with two one-year extension term options. The last extension term has been agreed to by both parties and thereby extends the lease term through Sep 30, 2022 and is for \$14,485.81 per month.

4-C. Litigation

The District is a defendant in certain legal actions, pending actions, or in the process for miscellaneous claims. The ultimate liability which might result from the final resolution of the above matters is not presently determinable. District management is of the opinion the final outcome of the cases will not have an adverse effect on the District's financial statements.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4-D. Subsequent Events

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through the date of the audit report, which is the date the financial statements were available to be issued.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

4-E. Pension Plans

General Information about the Pension Plan

Plan description:

Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following Pension Trust Funds:

Defined Benefit Plans

Public Employees Noncontributory Retirement System (Noncontributory System) is a multiple employer, cost sharing, public employee retirement system;

Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) is a multiple employer cost sharing public employee retirement system;

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

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E. 200 S, Salt Lake District, Utah 84102 or visiting the website: www.urs.org/general/publications.

Benefits provided:

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

System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percentage per year of service	Cola **
Noncontributory System	Highest 3 Years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Tier 2 Public Employees System	Highest 5 Years	35 years any age 20 years any age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%

* with actuarial reductions

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

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

4-E. Pension Plans (continued)

Contribution Rate Summary: As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the URS 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. Contribution rates as of December 31, 2022, are as follows:

Utah Retirement Systems	Employee	Employer	Employer 401(k)
Contributory System			
111 - Local Government Div - Tier 2	N/A	16.01	0.18
Noncontributory System			
15 - Local Government Div - Tier 1	N/A	18.47	N/A
Tier 2 DC Only			
211 - Local Government	N/A	6.19	10.00

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

For the fiscal year ended December 31, 2022, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 254,791	N/A
Tier 2 Public Employees System	213,653	-
Tier 2 DC Only System	20,545	N/A
Total Contributions	\$ 488,989	-

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

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

At December 31, 2022, we reported a net pension asset of \$1,177,303 and a net pension liability of \$0.

	(Measurement Date): December 31, 2021				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share 12/31/2020	Change (Decrease)
Noncontributory System	\$ 1,153,768	-	0.2014574%	0.1952693%	0.0061881%
Tier 2 Public Employees System	23,535	-	0.0556071%	0.0598196%	-0.0042125%
Total	\$ 1,177,303	-			

The net pension asset and liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2021 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

4-E. Pension Plans (continued)

For the year ended December 31, 2022, the District recognizes pension expense of \$207,190.

At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 132,279	3,032
Changes in assumptions	130,230	7,669
Net difference between projected and actual earnings on pension plan investments	-	1,611,546
Changes in proportion and differences between contributions and proportionate share of contributions	330,897	-
Contributions subsequent to the measurement date	488,989	-
Total	\$ 1,082,396	1,622,247

\$488,989 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	Net Deferred Outflows (Inflows) of Resources
2022	\$ (10,887)
2023	(401,068)
2024	(384,898)
2025	(263,391)
2026	5,164
Thereafter	26,240

Actuarial assumptions:

The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases	3.25 - 9.25 percent, average, including inflation
Investment rate of return	6.85 percent, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using 80% of the ultimate rates from the MP-2019 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

4-E. Pension Plans (continued)

The actuarial assumptions used in the January 1, 2021, valuations were based on the results of an actuarial experience study for the five-year period ending December 31, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best- estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. 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:

<u>Assets class</u>	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long Term expected portfolio real rate of return
Equity securities	37%	6.58%	2.43%
Debt securities	20%	-0.28%	-0.06%
Real assets	15%	5.77%	0.87%
Private equity	12%	9.85%	1.18%
Absolute return	16%	2.91%	0.47%
Cash and cash equivalents	0%	-1.01%	0.00%
Totals	100.00%		4.89%
	Inflation		2.50%
	Expected arithmetic nominal return		7.39%

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

Discount rate:

The discount rate used to measure the total pension liability was 6.85 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future 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. The discount rate does not use the Municipal Bond Index Rate. The discount rate was reduced from 6.95% to 6.85% from the prior measurement date.

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

4-E. Pension Plans (continued)

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate:

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

<u>System</u>	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	\$ 620,416	\$ (1,153,768)	\$ (2,633,979)
Tier 2 Public Employees System	140,227	(23,535)	(149,270)
Total	\$ 760,643	\$ (1,177,303)	\$ (2,783,249)

Pension plan fiduciary net position:

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

Defined Contribution Savings Plan:

The Defined Contribution Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue code. Detailed information regarding plan provisions is available in the separately issued URS financial report. The District participates in the following Defined Contribution Savings Plans with the Utah Retirement Systems:

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

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

	2022	2021	2020
401(k) Plan			
Employer Contributions	\$ 114,261	\$ 112,342	\$ 98,691
Employee Contributions	129,757	126,539	116,930
457 Plan			
Employer Contributions	-	-	-
Employee Contributions	4,027	2,894	5,862
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	4,505	2,525	2,600

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4-F. Discretely presented component units

The District has seven discretely presented component units. The summarized statements of net position as of December 31, 2022 are as follows:

	Keams Metro Township	Magna Metro Township	Town of Brighton	Copperton Metro Township	Emigration Canyon Metro Township	Pleasant Green Cemetery	White City Metro Township	Total Component Units
ASSETS:								
Current assets:								
Cash and cash equivalents	\$ -	1,169	2,079,861	132,062	193,650	182,812	190,917	2,780,471
Due from other governments	1,563,013	1,373,693	217,066	35,157	84,888	-	225,444	3,499,262
Prepays	-	-	-	-	-	-	-	-
Total current assets	1,563,013	1,374,863	2,296,928	167,218	278,538	182,812	416,361	6,279,733
Non-current assets:								
Restricted cash and cash equivalents	5,483,347	4,910,638	2,640	120,289	274,395	-	869,719	11,661,026
Capital assets:								
Not being depreciated	56,163,519	59,217,619	616,760	1,237,533	3,012,442	-	7,265,807	127,513,680
Net of accumulated depreciation	1,678,032	5,764,590	-	500,816	-	-	412,005	8,355,443
Total non-current assets	63,324,898	69,892,847	619,400	1,858,638	3,286,837	-	8,547,531	147,530,150
Total assets	\$ 64,887,911	71,267,710	2,916,328	2,025,856	3,565,375	182,812	8,963,892	153,809,882
LIABILITIES:								
Current liabilities:								
Accounts payable	\$ 31,050	34,790	16,259	3,243	6,825	7,292	12,813	112,272
Unearned revenue	5,219,616	4,601,917	-	120,289	255,241	-	869,066	11,066,128
Performance bonds	1,007,684	779,023	2,640	-	19,154	-	653	1,809,155
Total current liabilities	6,258,351	5,415,731	18,899	123,532	281,220	7,292	882,531	12,987,555
Total liabilities	6,258,351	5,415,731	18,899	123,532	281,220	7,292	882,531	12,987,555
NET POSITION:								
Net investment in capital assets	57,841,551	64,982,209	616,760	1,738,349	3,012,442	-	7,677,812	135,869,123
Unrestricted	788,009	869,770	2,280,669	163,975	271,712	175,520	403,549	4,953,204
Total net position	58,629,560	65,851,979	2,897,429	1,902,324	3,284,154	175,520	8,081,361	140,822,328
Total liabilities and net position	\$ 64,887,911	71,267,710	2,916,328	2,025,856	3,565,375	182,812	8,963,892	153,809,882

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4-F. Discretely presented component units (continued)

The summarized statements of activities for the year ended December 31, 2022 are as follows:

	Kearns Metro Township	Magna Metro Township	Town of Brighton	Copperton Metro Township	Emigration Canyon Metro Township	Pleasant Green Cemetery	White City Metro Township	Total Component Units
Expenses	\$ 67,201	10,326,468	1,292,942	358,736	412,431	71,825	1,157,572	13,687,175
Program revenues:								
Charges for sales and service	644,462	2,538,015	152,253	18,172	76,445	90,015	106,368	3,625,729
Operating grants and contributions	2,026,455	1,959,121	447,629	207,917	343,673	102,030	598,208	5,685,033
Total program revenues	2,670,917	4,497,135	599,882	226,089	420,117	192,045	704,576	9,310,762
Net (expense) revenue	2,603,717	(5,829,333)	(693,060)	(132,647)	7,686	120,220	(452,996)	(4,376,413)
General revenues:								
Property taxes	-	-	-	-	-	-	-	-
Sales taxes	7,229,492	6,493,276	1,992,481	159,604	334,706	-	988,797	17,198,357
Interest income	63,284	37,812	28,637	3,275	7,156	-	14,911	155,074
Miscellaneous	-	851	1,879	-	251	75	-	3,056
Total general revenues	7,292,776	6,531,938	2,022,997	162,879	342,113	75	1,003,708	17,356,487
Change in net position	9,896,493	702,606	1,329,937	30,233	349,799	120,295	550,712	12,980,074
Net position - beginning	48,267,649	60,487,365	594,744	1,862,720	2,909,041	55,225	7,069,531	121,246,276
Prior period adjustments	465,419	4,662,008	972,748	9,372	25,314	-	461,117	6,595,978
Net position - ending	\$ 58,629,560	65,851,979	2,897,429	1,902,324	3,284,154	175,520	8,081,361	140,822,328

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4-F. Discretely presented component units (continued)

The summarized balance sheet for the year ended December 31, 2022 are as follows:

	Kearns Metro Township	Magna Metro Township	Town of Brighton	Copperton Metro Township	Emigration Canyon Metro Township	Pleasant Green Cemetery	White City Metro Township	Total Component Units
ASSETS								
Cash and cash equivalents	\$ -	1,169	2,079,861	132,062	193,650	182,812	190,917	2,780,471
Due from other governments	1,563,013	1,373,693	217,066	35,157	84,888	-	225,444	3,499,262
Prepays	-	-	-	-	-	-	-	-
Restricted cash and cash equivalents	5,483,347	4,910,638	2,640	120,289	274,395	-	869,719	11,661,026
TOTAL ASSETS	\$ 7,046,360	6,285,500	2,299,568	287,507	552,933	182,812	1,286,080	17,940,759
LIABILITIES								
Accounts payable	\$ 31,050	34,790	16,259	3,243	6,825	7,292	12,813	112,272
Performance bonds	1,007,684	779,023	-	-	19,154	-	653	1,806,515
Unearned revenue	5,219,616	4,601,917	2,640	120,289	255,241	-	869,066	11,068,768
TOTAL LIABILITIES	6,258,351	5,415,731	18,899	123,532	281,220	7,292	882,531	12,987,555
FUND BALANCES:								
Assigned	788,009	869,770	2,280,669	163,975	271,712	175,520	403,549	4,953,205
TOTAL FUND BALANCES	788,009	869,770	2,280,669	163,975	271,712	175,520	403,549	4,953,205
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,046,360	6,285,500	2,299,568	287,507	552,933	182,812	1,286,080	17,940,759

Greater Salt Lake Municipal Services District
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4-F. Discretely presented component units (continued)

The summarized statement of revenues, expenditures and changes in fund balances for the year ended December 31, 2022 are as follows:

	Kearns Metro Township	Magna Metro Township	Town of Brighton	Copperton Metro Township	Emigration Canyon Metro Township	Pleasant Green Cemetery	White City Metro Township	Total Component Units
REVENUES:								
Property taxes	\$ -	-	-	-	-	-	-	-
Sales taxes	7,229,492	6,493,276	1,992,481	159,604	334,706	-	988,797	17,198,357
Franchise fees	-	-	-	-	-	-	-	-
Licenses and permits	382,609	1,790,890	119,149	10,018	52,133	-	55,616	2,410,415
Intergovernmental revenues	1,547,055	1,361,066	54,979	40,917	121,173	-	248,657	3,373,846
Charges for services	75,756	589,154	29,675	5,135	17,285	90,015	28,453	835,472
Fines and forfeitures	186,096	157,971	3,428	3,020	7,027	-	22,300	379,842
Interest	63,284	37,812	28,637	3,275	7,156	-	14,911	155,074
Other revenue	-	851	1,879	-	251	75	-	3,056
Contributions from other governments	479,400	598,055	392,650	167,000	222,500	102,030	349,551	2,311,186
Total revenues	9,963,693	11,029,074	2,622,879	388,968	762,231	192,120	1,708,284	26,667,249
EXPENDITURES:								
Salaries, wages and benefits	95,916	112,073	134,973	66,000	71,494	-	76,484	556,940
Operation equipment and supplies	169,867	164,852	98,595	18,647	11,398	41,675	26,535	531,569
Professional services	186,840	307,947	247,662	47,247	34,687	30,151	120,310	974,843
Interagency contracts	7,004	17,889	-	6,414	9,277	-	12,159	52,744
Insurance	36,859	23,021	7,106	14,324	15,479	-	14,539	111,328
Contributions to other governments	9,403,340	10,280,801	908,040	215,713	517,318	-	1,347,228	22,672,440
Total expenditures	9,899,827	10,906,583	1,396,376	368,346	659,653	71,825	1,597,254	24,899,864
Net Change in Fund Balances	63,867	122,491	1,226,503	20,623	102,577	120,295	111,030	1,767,385
Fund balances - beginning of year	724,143	747,278	81,418	143,353	169,135	55,225	292,518	2,213,072
Prior period adjustment	-	-	972,748	-	-	-	-	972,748
Fund balance - end of year	\$ 788,009	869,769	2,280,669	163,975	271,712	175,520	403,549	4,953,205

This page intentionally left blank.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

This page intentionally left blank.

Greater Salt Lake Municipal Services District
Notes to Required Supplementary Information
December 31, 2022

Budgetary Comparison Schedules

The Budgetary Comparison Schedules presented in this section of the report is for the District's General Fund and other governmental funds. The schedules are presented in a basis that is consistent with GAAP.

Budgeting and Budgetary Control

The budget for the General Fund is legally required and is prepared and adopted on the modified accrual basis of accounting.

Original budgets represent the revenue estimates and spending authority authorized by the District Council prior to the beginning of the year. Final budgets represent the original budget amounts plus any amendments made to the budget during the year by the Council through formal resolution. Final budgets do not include unexpended balances from the prior year because such balances automatically lapse to unreserved fund balance at the end of each year.

Changes in Assumptions Related to Pensions

The investment return assumption was decreased by 0.10% to 6.85% for use in the January 1, 2021 actuarial valuation. This assumption change was based on analysis performed by the actuary and adopted by the Utah State Retirement Board. In aggregate, this assumption change resulted in a \$509 million increase in the Total Pension Liability, which is about 1.3% of the Total Pension Liability as of December 31, 2020 for all systems combined. The demographic assumptions were reviewed and updated in the January 1, 2020 actuarial valuation and are currently scheduled to be reviewed in the year 2023.

Greater Salt Lake Municipal Services District
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2022

	Budgeted Original	Budgeted Final	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental revenues	\$ -	-	16,210	16,210
Interest	100,000	100,000	402,456	302,456
Miscellaneous revenue	40,000	40,000	36,221	(3,779)
Contributions from other governments	15,118,263	15,118,263	22,665,732	7,547,469
Total revenues	15,258,263	15,258,263	23,120,619	7,862,356
EXPENDITURES:				
Salaries, wages and benefits	5,207,313	5,207,313	4,908,931	298,382
Operation equipment and supplies	16,617,873	16,617,873	6,756,665	9,861,208
Professional services	798,500	798,500	775,309	23,191
Interagency contracts	3,656,350	3,656,350	14,663,955	(11,007,605)
Insurance	105,000	105,000	104,374	626
Rent	175,200	175,200	189,628	(14,428)
Other	4,000	4,000	10,765	(6,765)
Contributions to other governments	2,244,256	2,244,256	2,346,833	(102,577)
Debt service:				-
Principal	1,905,000	1,905,000	1,905,000	-
Interest	302,929	302,929	297,122	5,807
Total expenditures	31,016,421	31,016,421	31,958,583	(942,162)
Excess (Deficiency) of Revenues over (Under) Expenditures	(15,758,158)	(15,758,158)	(8,837,964)	6,920,194
Other Financing Sources and (Uses):				
Bond proceeds	-	-	-	-
Transfers in	10,230,761	10,230,761	9,310,250	(920,511)
Transfers (out)	(499,000)	(499,000)	(548,601)	(49,601)
Total other financing sources and (uses)	9,731,761	9,731,761	8,761,649	(970,112)
Net Change in Fund Balances	(6,026,397)	(6,026,397)	(76,315)	5,950,081
Fund balances - beginning of year	22,059,251	22,059,251	22,059,251	-
Fund balance - end of year	\$ 16,032,854	16,032,854	21,982,936	5,950,082

Greater Salt Lake Municipal Services District
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - INTERGOVERNMENTAL SALT LAKE COUNTY FUND
For the Year Ended December 31, 2022

	Budgeted Original	Budgeted Final	Actual	Variance with Final Budget
REVENUES:				
Property taxes	\$ -	-	-	-
Sales taxes	4,870,103	4,870,103	5,452,335	582,232
License and permits	177,400	177,400	453,790	276,390
Intergovernmental revenues	4,875,058	4,875,058	2,945,713	(1,929,345)
Charges for services	216,600	216,600	329,919	113,319
Fines and forfeitures	16,600	16,600	120,043	103,443
Interest	80,000	80,000	3,684	(76,316)
Miscellaneous revenue	-	-	-	-
Total revenues	10,235,761	10,235,761	9,305,484	(930,277)
EXPENDITURES:				
Operation equipment and supplies	298,470	298,470	295,470	3,000
Professional services	205,530	205,530	208,030	(2,500)
Total expenditures	504,000	504,000	503,500	500
Excess (Deficiency) of Revenues over (Under) Expenditures	9,731,761	9,731,761	8,801,984	(929,777)
Other Financing Sources and (Uses):				
Transfers in	499,000	499,000	510,798	11,798
Transfers (out)	(10,230,761)	(10,230,761)	(9,310,250)	920,511
Total other financing sources and (uses)	(9,731,761)	(9,731,761)	(8,799,452)	932,309
Net Change in Fund Balances	-	-	2,532	2,532
Fund balances - beginning of year	54,356	54,356	54,356	-
Fund balance - end of year	\$ 54,356	54,356	56,888	2,532

Greater Salt Lake Municipal Services District
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2022

	Budgeted Original	Budgeted Final	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental revenues	\$ 19,182,187	19,182,187	5,103,660	(14,078,527)
Interest	-	-	432,793	432,793
Miscellaneous revenue	-	-	19,886	19,886
Total revenues	19,182,187	19,182,187	5,556,339	(13,625,848)
EXPENDITURES:				
Operation equipment and supplies	52,548,202	52,548,202	13,515,971	39,032,231
Total expenditures	52,548,202	52,548,202	13,515,971	39,032,231
Excess (Deficiency) of Revenues over (Under) Expenditures	(33,366,015)	(33,366,015)	(7,959,632)	25,406,383
Other Financing Sources and (Uses):				
Bond proceeds	20,000,000	20,000,000	20,000,000	-
Bond issue costs	(47,500)	(47,500)	(47,500)	-
Transfers in	-	-	-	-
Total other financing sources and (uses)	19,952,500	19,952,500	19,952,500	-
Net Change in Fund Balances	(13,413,515)	(13,413,515)	11,992,868	25,406,384
Fund balances - beginning of year	14,295,514	14,295,514	14,295,514	-
Fund balance - end of year	\$ 881,999	881,999	26,288,383	25,406,384

Greater Salt Lake Municipal Services District
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

December 31, 2022
 Last 10 Fiscal Years*

	As of December 31,		
	2021	2020	2019
Noncontributory Retirement System			
Proportion of the net pension liability (asset)	0.2014574%	0.1952693%	0.0585787%
Proportionate share of the net pension liability (asset)	#####	\$ 100,162	\$ 220,775
Covered payroll	\$1,614,928	\$1,561,222	\$ 482,293
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-71.44%	6.42%	45.78%
Plan fiduciary net position as a percentage of the total pension liability/(asset)	108.70%	99.20%	93.70%
Tier 2 Public Employees Retirement System			
Proportion of the net pension liability (asset)	0.0556071%	0.0598196%	0.0140132%
Proportionate share of the net pension liability (asset)	\$ (23,535)	\$ 8,604	\$ 3,152
Covered payroll	\$1,031,894	\$ 956,325	\$ 193,518
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-2.28%	0.90%	1.63%
Plan fiduciary net position as a percentage of the total pension liability/(asset)	103.80%	98.30%	96.50%

* In accordance with paragraph 81.a of GASB 68, employers will need to disclose a 10-year history of their proportionate share of the Net Pension Liability (Asset) in their RSI. The District began participating in URS in 2019. The 10-year schedule will need to be built prospectively.

Greater Salt Lake Municipal Services District

SCHEDULE OF CONTRIBUTIONS

December 31, 2021

Last 10 Fiscal Years*

	As of fiscal year ended Dec 31,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
Noncontributory Retirement System	2019	\$ 89,079	\$ 89,079	\$ -	\$ 494,748	18.00%
	2020	284,284	284,284	-	1,576,834	18.03%
	2021	291,479	291,479	-	1,625,185	17.94%
	2022	254,791	254,791	-	1,465,830	17.38%
Tier 2 Public Employees System**	2019	32,473	32,473	-	200,599	16.19%
	2020	150,838	150,838	-	964,019	15.65%
	2021	164,528	164,528	-	1,031,894	15.94%
	2022	213,653	213,653	-	1,332,254	16.04%
Tier 2 Public Employees DC Only System**	2019	2,788	2,788	-	41,677	6.69%
	2020	10,611	10,611	-	158,617	6.69%
	2021	19,464	19,464	-	292,175	6.69%
	2022	20,545	20,545	-	317,792	6.46%

* Paragraph 81.b of GASB 68 requires employers to disclose a 10-year history of contributions in RSI. The District began participating in URS in 2019. The 10-year schedule will need to be built prospectively.

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

OTHER REPORTS

This page intentionally left blank.