

Salt Lake Arts Council Foundation
(A Non-profit organization and a
component unit of Salt Lake City Corporation)

Basic Financial Statements and
Report of Independent Certified Public Accountants

June 30, 2021

Osborne, Robbins, & Buhler, PLLC

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REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Salt Lake Arts Council Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the general fund of Salt Lake Arts Council Foundation (the Foundation), a component unit of Salt Lake City Corporation, Utah, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions


In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the general fund of Salt Lake Arts Council Foundation as of June 30, 2021, and the changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8, the budgetary comparison information on page 28 and the pension information on pages 29 through 31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2021 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.



October 29, 2021

Salt Lake Arts Council Foundation

Management's Discussion and Analysis (Unaudited)

June 30, 2021

Our discussion and analysis of the Foundation's financial performance provides an overview of the Foundation's financial activities for the fiscal year ended June 30, 2021. Please read it in conjunction with the Foundation's financial statements which begin on page 10.

FINANCIAL HIGHLIGHTS

- The Foundation's net position at June 30, 2021 is \$530,390 consisting of \$5,512 net investment in capital assets and unrestricted net position of \$524,878. As of June 30, 2020, the Foundation's net position was \$283,417, consisting of \$6,816 net investment in capital assets and unrestricted net position of \$276,601.
- The Foundation's net position increased by \$246,973 during 2021 and \$145,174 during 2020.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements.

Foundation-wide Financial Statements

The Statement of Net Position presents information on all the Foundation's assets and liabilities, with the difference between the two 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 Foundation is improving or deteriorating.

The Statement of Activities presents information showing how the Foundation's net position changed during the year presented. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (such as earned but unused vacation leave).

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 Foundation maintains only one fund – the General Fund which is a governmental fund.

The Governmental fund financial statements differ from the Foundation-wide financial statements in that they 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. Such information may be useful in evaluating the Foundation's near-term financing requirements.

Salt Lake Arts Council Foundation
Management's Discussion and Analysis (Unaudited)
June 30, 2021

FINANCIAL ANALYSIS OF THE FOUNDATION

To begin our analysis, a summary of the Foundation's Net Position is presented in Table A-1.

As noted earlier, net position may serve, over time, as a useful indicator of the Foundation's financial position. The Foundation shows a net position of \$530,390 as of June 30, 2021 and \$283,417 as of June 30, 2020. One factor contributing to the increase is the recognition of revenues that were deferred in fiscal year 2021 because the funding was intended to be used for a program that had to be cancelled in fiscal year 2020 due to Covid-19. That program was held in fiscal year 2021 and the funds were recognized as revenues. Another factor in the increase is the lower than anticipated expenses due to COVID-19-related programming changes.

As of June 30, 2021, the Foundation's net position consisted of \$5,512 (\$6,816 in 2020) that represents its investment in capital assets (e.g. buildings and improvements, event equipment, and office furniture and equipment). As of June 30, 2021 and 2020, there is no debt associated with the acquisition of these assets. These assets are used by the Foundation to conduct its programs and consequently, are not available for future spending.

The Foundation has no net position subject to external restrictions.

At the end of the 2021, the Foundation reports unrestricted net position of \$524,878 compared to unrestricted net position of \$276,601 in 2020, for an increase to unrestricted net position of \$248,277 in 2021.

TABLE A-1
Statement of Net Position
June 30,

	2021	2020
Current assets	\$ 1,015,033	\$ 768,993
Capital assets	5,512	6,816
Total assets	<u>\$ 1,020,545</u>	<u>\$ 775,809</u>
Deferred outflows of resources	<u>\$ 36,622</u>	<u>\$ 51,048</u>
Noncurrent liabilities	\$ 51,027	\$ 124,485
Other liabilities	366,481	181,357
Total liabilities	<u>\$ 417,508</u>	<u>\$ 305,842</u>
Deferred inflows of resources	<u>\$ 109,269</u>	<u>\$ 237,598</u>
Net investment in capital assets	\$ 5,512	\$ 6,816
Unrestricted	524,878	276,601
	<u>\$ 530,390</u>	<u>\$ 283,417</u>

Salt Lake Arts Council Foundation
Management's Discussion and Analysis (Unaudited)
June 30, 2021

A summary of the Foundation's changes in net position is presented in Table A-2.

Table A-2
Revenues, Expenses and Changes in Net Position
Years ending June 30,

	2021	2020	Change
Revenues			
Program revenues			
Vendor fees	\$ 2,100	\$ -	\$ 2,100
Ticket sales	-	34,416	(34,416)
Merchandise sales	10,294	12,887	(2,593)
Contracted services	-	-	-
Gallery commission	4,695	57,952	(53,257)
Operating grants and contributions	115,640	-	115,640
General revenues			
Grants and contributions not restricted to specific programs	473,082	354,168	118,914
Rental income	-	1,570	(1,570)
Interest and miscellaneous income	1,777	4,014	(2,237)
Transfers from Salt Lake City Corporation	1,331,782	1,063,941	267,841
Total revenues	<u>1,939,370</u>	<u>1,528,948</u>	<u>410,422</u>
Expenses			
Administration	152,756	194,956	(42,200)
City Arts Grants	455,245	424,385	30,860
Brown Bag Concert Series	83,881	8,980	74,901
Twilight Concert Series	81,139	238,019	(156,880)
Living Traditions Festival	538,913	146,133	392,780
Living Traditions Events	64,234	80,743	(16,509)
Visual Arts Exhibitions	66,736	126,945	(60,209)
Public Art Program	71,842	56,730	15,112
Other Program Services	176,347	103,722	72,625
Depreciation Expense	1,304	3,161	(1,857)
Total expenses	<u>1,692,397</u>	<u>1,383,774</u>	<u>308,623</u>
Change in net position	246,973	145,174	101,799
Net position at beginning of year	283,417	138,243	145,174
Net position at end of year	<u>\$ 530,390</u>	<u>\$ 283,417</u>	<u>\$ 246,973</u>

**Salt Lake Arts Council Foundation
Management's Discussion and Analysis (Unaudited)
June 30, 2021**

Revenues increased by approximately \$410,000 between 2021 and 2020. During 2020 the Foundation received, from several donors and Salt Lake City Corporation, approximately \$181,000 that was intended for use in the Living Traditions Festival. When this event was cancelled for 2020, the Foundation received permission from the City and several of the donors to use the funds for the 2021 Living Traditions Festival and 2021 Living Traditions programs. In addition to these revenues, the Foundation received approximately \$176,000 in Covid relief funding allocated to it from the State of Utah under the CARES Act.

Total expenses increased during 2021 by approximately \$308,000. The 2021 Living Traditions Festival was held like normal whereas the 2020 event was cancelled, resulting in a year over year increase in expenses associated with this program of approximately \$392,000. This brings Living Traditions Festival expenses back in line with the historical cost of the event. Expenses associated with several other programs, namely Twilight Concert Series and the Visual Arts Exhibitions decreased as a result of pandemic related programming changes.

BUDGETARY HIGHLIGHTS

The Foundation is required by law to adopt an annual budget. At the June board meeting, a projected budget for the upcoming year is reviewed and presented to the board for discussion and adoption. With the effects of the COVID-19 pandemic continuing through most of the 2021 fiscal year, Foundation staff presented a modified budget in response to programming pivots and the Board approved an amended budget at the December 2021 board meeting.

In response to the COVID-19 pandemic, the 2020 Twilight Concert Series in-person events were cancelled and a virtual fundraiser was held instead. The proceeds were used by the Foundation to issue grants to Salt Lake City based musicians. The Arts Council also received CARES funding to help support this effort. During fiscal year 2021, the Foundation signed a contract with S&S Presents for the execution and production of the 2021 Twilight Concert Series that takes place in August and September each year. Partial funding for payments on this contract were received and paid out in fiscal year 2021, but will be recognized in fiscal year 2022 when the event took place.

The Arts Council received funding from Salt Lake City for two new grant categories in fiscal year 2021 which included Artist Career Empowerment Grants and Racial Equity and Inclusion Grants.

Salt Lake Arts Council Foundation
Management's Discussion and Analysis (Unaudited)
June 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2021, there was \$392,238 invested in capital assets, as shown in Table A-3. The Foundation did not acquire any new capital assets during 2021.

TABLE A-3
Capital Assets at Cost

	June 30, 2021	June 30, 2020
Buildings and improvements	\$ 348,379	\$ 348,379
Event equipment	19,356	\$ 19,356
Office furniture and equipment	24,503	24,503
	<u>\$ 392,238</u>	<u>\$ 392,238</u>

Additional information on the Foundation's capital assets can be found in Note C on page 19 of this report.

Long-Term Debt

As of June 30, 2021 Foundation had long-term obligations outstanding related to compensated absences due to employees totaling \$44,097.

As of June 30, 2021 the Foundation had a net pension liability totaling \$14,416.

The following summarizes the long-term obligations of the Foundation as of June 30, 2021 and 2020.

TABLE A-4
Long-Term Obligations

	June 30, 2021	June 30, 2020
Compensated absences	\$ 44,097	\$ 29,569
Net pension liability	14,416	100,133
	<u>\$ 58,513</u>	<u>\$ 129,702</u>

The Foundation has never issued bonds and has no bond rating.

Additional information on the Foundation's long-term debt can be found in Note D on page 19 of this report.

**Salt Lake Arts Council Foundation
Management's Discussion and Analysis (Unaudited)
June 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Fiscal year 2021 continued to see the effects of the COVID-19 pandemic on programming efforts. The Foundation kept the Finch Lane Gallery closed to the public for most of the fiscal year with virtual viewing options for the exhibitions. In the latter part of the year the Gallery was opened to the public by appointment. The 2021 Living Traditions Festival was modified from a one weekend festival format to several events throughout the months of May and June. This change helped to maintain smaller crowds and therefore social distancing, but also resulted in the positive outcome of improved geographic representation throughout the City's neighborhoods. Additionally, what began as a replacement to the cancelled 2020 Living Traditions Festival, the Living Legacy Video Series continued throughout fiscal year 2021 with an additional 15 videos added to the series. The efforts with this video series were added to the Arts Council's budget as a new programmatic endeavor and are expected to continue through fiscal year 2022.

CONTACTING THE FOUNDATION'S FINANCIAL MANGEMENT

This report is designed to provide a general overview of the Foundation's finances and to demonstrate the Foundation's accountability for the money it receives. If you have questions about this report or need additional information, contact the Foundation's Director, Felicia Baca, at 54 Finch Lane, Salt Lake City, Utah 84102, by phone at (801) 596-5000, or e-mail at felicia.baca@slcgov.com.

BASIC FINANCIAL STATEMENTS

Salt Lake Arts Council Foundation
Statement of Net Position
June 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Current assets	
Cash and cash equivalents	\$ 839,660
Grants and sponsorships receivable	118,265
Miscellaneous receivables	1,797
Prepaid expenses	55,311
Total current assets	<u>1,015,033</u>
Noncurrent assets	
Net capital assets	5,512
Total noncurrent assets	<u>5,512</u>
Total assets	<u>\$ 1,020,545</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pensions	<u>\$ 36,622</u>
LIABILITIES	
Current liabilities	
Accounts payable and accrued liabilities	\$ 166,145
Grants payable	192,850
Current portion, compensated absences	7,486
Total current liabilities	<u>366,481</u>
Noncurrent liabilities	
Net pension liability	14,416
Compensated absences, net of current portion	36,611
Total noncurrent liabilities	<u>51,027</u>
Total liabilities	<u>\$ 417,508</u>
DEFERRED INFLOWS OF RESOURCES	
Revenues received in advance of permitted use	\$ 5,000
Deferred inflows of resources related to pensions	104,269
	<u>\$ 109,269</u>
NET POSITION	
Net investment in capital assets	5,512
Unrestricted	524,878
Total net position	<u>\$ 530,390</u>

See accompanying notes to basic financial statements.

Salt Lake Arts Council Foundation
Statement of Activities
For the year ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Vendor fees, Ticket Sales Merchandise Sales, Gallery Commissions Contracted Services	Operating Grants and Contributions	
Primary Government				
Governmental activities				
Administration	\$ 152,756	\$ -	\$ -	\$ (152,756)
City Arts Grants	455,245	-	-	(455,245)
Brown Bag Concert Series	83,881	-	-	(83,881)
Twilight Concert Series	81,139	-	22,145	(58,994)
Living Traditions Festival	538,913	12,394	88,495	(438,024)
Living Traditions Events	64,234	-	5,000	(59,234)
Visual Arts Exhibitions	66,736	4,695	-	(62,041)
Public Art Program	71,842	-	-	(71,842)
Other Program Services	176,347	-	-	(176,347)
Depreciation Expense	1,304	-	-	(1,304)
Total primary government	<u>\$ 1,692,397</u>	<u>\$ 17,089</u>	<u>\$ 115,640</u>	<u>(1,559,668)</u>
General revenues:				
Grants and contributions not restricted to specific programs				473,082
Miscellaneous income				1,777
Transfers from Salt Lake City Corporation				<u>1,331,782</u>
				<u>1,806,641</u>
Change in net position				246,973
Net position at beginning of year				<u>283,417</u>
Net position at end of year				<u>\$ 530,390</u>

See accompanying notes to basic financial statements.

Salt Lake Arts Council Foundation
Balance Sheet – Governmental Fund
June 30, 2021

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 839,660
Grants and sponsorships receivable	118,265
Miscellaneous receivables	1,797
Prepaid items	<u>55,311</u>
Total assets	<u><u>\$ 1,015,033</u></u>
LIABILITIES	
Accounts payable and accrued liabilities	\$ 166,145
Grants payable	<u>192,850</u>
Total liabilities	<u>358,995</u>
DEFERRED INFLOWS OF RESOURCES	
Revenues received in advance of allowable use	<u>5,000</u>
FUND BALANCE	
Nonspendable	55,311
Unassigned	<u>595,727</u>
Total fund balance	<u>651,038</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 1,015,033</u></u>
Reconciliation of total governmental fund balance to net position of governmental activities:	
Total governmental fund balance	\$ 651,038
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the general fund	5,512
Deferred outflows of resources are not available to pay for current period expenditures and therefore are deferred in the general fund	36,622
Actuarially calculated changes in the net pension liability are deferred for recognition in later periods	(104,269)
Long-term liabilities - compensated absences and the net pension liability not due and payable in the current period are not recorded as an expenditure or a liability in the general fund	<u>(58,513)</u>
Net position of governmental activities	<u><u>\$ 530,390</u></u>

See accompanying notes to basic financial statements.

Salt Lake Arts Council Foundation
Statement of Revenues, Expenditures and Changes in
Fund Balance – Governmental Fund
For the year ended June 30, 2021

	<u>General Fund</u>
Revenues	
Grants and contributions	\$ 588,722
Vendor fees	2,100
Merchandise sales	10,294
Gallery commissions	4,695
Miscellaneous	<u>1,777</u>
Total revenues	<u>607,588</u>
Expenditures	
Current	
Administration	153,495
City Arts Grants	457,450
Brown Bag Concert Series	84,287
Twilight Concert Series	81,532
Living Traditions Festival	540,965
Living Traditions Events	65,104
Visual Arts Exhibitions	67,060
Public Art Program	72,252
Other Program Services	<u>177,140</u>
Total expenditures	<u>1,699,285</u>
Deficiency of revenues over expenditures	<u>(1,091,697)</u>
Other financing sources	
Operating transfers from Salt Lake City Corporation	<u>1,331,782</u>
Total other financing sources and uses	<u>1,331,782</u>
Net change in fund balance	240,085
Fund balance at beginning of year	<u>410,953</u>
Fund balance at end of year	<u><u>\$ 651,038</u></u>

Continued

Salt Lake Arts Council Foundation
Statement of Revenues, Expenditures and Changes in
Fund Balance – Governmental Fund - continued
For the year ended June 30, 2021

Net change in fund balance - governmental fund	\$ 240,085
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
Capital assets purchases capitalized	-
Depreciation expense	(1,304)
Some expenses reported in the statement of activities, such as compensated absences and pension expenses do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund	
	<u>8,192</u>
Change in net position of governmental activities	<u><u>\$ 246,973</u></u>

See accompanying notes to the basic financial statements.

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE A - SUMMARY OF ACCOUNTING POLICIES

History, organization activity and reporting entity

The Foundation was established as a Utah Nonprofit Corporation in 1979 to promote the arts within Salt Lake City. The Foundation operates in conjunction with, and its trustees are identical to, the Salt Lake City Arts Council, which is an advisory board to the Mayor under Salt Lake City Ordinances. The Foundation is a component unit of Salt Lake City. The Foundation conducts several programs promoting the arts including Living Traditions Festival, the Brown Bag Concert Series, Public Art Program and the Twilight Concert Series. The Foundation also makes grants to local organizations promoting the arts, and operates the Art Barn, a local art center that provides Visual Arts Exhibitions.

Basis of presentation

The Foundation's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). Because the mayor of Salt Lake City appoints the members of the Salt Lake City Arts Council which also makes up the trustees for the Foundation, the Foundation is subject to the requirements of the Governmental Accounting Standards Board. Accordingly, the accompanying financial statements do not reflect the provisions of the Financial Accounting Standards Board.

The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments. The more significant accounting policies established in GAAP and used by the Foundation are discussed below.

Basic Financial Statements and Basis of Accounting

The Foundation is a government entity, solely accounted for in a general fund and categorized as a governmental-type activity. The Foundation's basic financial statements include both government-wide and fund financial statements.

Government-wide financial statements

The government-wide financial statements are presented on the full accrual, economic resource basis of accounting which recognizes all long-term assets and receivables as well as long-term debt and obligations. Revenues are recognized when earned and expenses are recognized when incurred. The Foundation's net position is reported in three parts, as applicable – net investment in capital assets, restricted, and unrestricted.

The government-wide Statement of Activities reports both the gross and net cost of each of the Foundation's functions. The functions are also supported by general government revenues and transfers from Salt Lake City. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Direct expenses are those that are clearly identifiable with a specific program or function. Indirect expenses for centralized services and administrative overhead are allocated among the programs or functions. Program revenues include 1) vendor fees charged to allow outside vendors to set up a sales booth at certain events, 2) ticket sales to the Twilight Concert Series, 3) merchandise sold by the Foundation at certain events, 4) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Unrestricted grants and contributions and other revenues not properly included among program revenues are reported instead as general revenues.

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE A – SUMMARY OF ACCOUNTING POLICIES - CONTINUED

This government-wide focus is more on the sustainability of the Foundation as an entity and the change in the Foundation's net position resulting from the current year's activities.

Fund financial statements

The General Fund is the only fund used by the Foundation. The financial statements of this fund are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Foundation considers revenues to be available if they are collected within 60 days of the end of the current fiscal period or if the revenues have not been received at the normal time. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on long-term debt, which is not material, are recognized when paid. Allocations of costs, such as depreciation and amortization are not recognized in governmental funds.

Receivables

Receivables consist of amounts due from grantors and miscellaneous other items. An allowance for doubtful accounts is not considered necessary as of June 30, 2021.

Deposits and investments

The Foundation'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.

Capital assets and depreciation

Capital assets are defined by the Foundation as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of 5 years. The Foundation records its capital assets at cost. Contributed capital assets are valued at their estimated fair market value on the date of contribution. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Maintenance and repairs are charged to current period operating expenses, whereas additions and improvements are capitalized.

Depreciation of property and equipment has been provided using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Building and improvements	5 – 30
Event equipment	5 – 10
Office furniture and equipment	5 – 10

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE A – SUMMARY OF ACCOUNTING POLICIES - CONTINUED

Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded in the general fund as prepaid items.

Compensated absences

Vacation leave, compensatory leave, and the portion of sick leave that will eventually be paid are recognized as liabilities as they are earned. In the event of termination or retirement, an employee is reimbursed for unused accumulated vacation. It is the policy of the Foundation to compensate employees who retire early for their years of service. This compensation consists of a payment of 50%, 75%, or 100% of unused accumulated sick leave depending on the employee's age and years of service.

Fund Equity

Governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

Nonspendable fund balance. This classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

Restricted fund balance. This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional or enabling legislation.

Committed fund balance. These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the board of trustees – the Foundation's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the board removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance. This classification reflects the amounts constrained by the Foundation's "intent" to be used for specific purposes but are neither restricted nor committed. The board of trustees has the authority to assign amounts to be used for specific purposes.

Unassigned fund balance. This fund balance is the residual classification for the General Fund.

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.

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE A – SUMMARY OF ACCOUNTING POLICIES - CONTINUED

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B – DEPOSITS

The Foundation's deposits and investing are governed by the Utah Money Management Act (*Utah Code*, Title 51, Chapter 7) and rules of the State of Utah Money Management Council.

Custodial Credit Risk – Deposits

The custodial credit risk for deposits is the risk that in the event of a bank failure, the Foundation's deposits may not be recovered. The Money Management Act requires deposits be in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of federal government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

The deposits in the bank in excess of the insured amount are uninsured and uncollateralized. Deposits are not collateralized nor are they required to be by state statute. The deposits for the Foundation at June 30, 2021 were \$839,660, approximately \$692,000 of which was exposed to custodial credit risk as uninsured and uncollateralized.

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE C – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Capital assets:				
Buildings and improvements	\$ 348,379	\$ -	\$ -	\$ 348,379
Event equipment	19,356	-	-	19,356
Office furniture and equipment	24,503	-	-	24,503
Capital assets at historical cost	<u>392,238</u>	<u>-</u>	<u>-</u>	<u>392,238</u>
Less accumulated depreciation for:				
Buildings and improvements	346,229	96	-	346,325
Event equipment	18,024	400	-	18,424
Office furniture	21,169	808	-	21,977
Total accumulated depreciation	<u>385,422</u>	<u>1,304</u>	<u>-</u>	<u>386,726</u>
Total capital assets, net	<u>\$ 6,816</u>	<u>\$ (1,304)</u>	<u>\$ -</u>	<u>\$ 5,512</u>

NOTE D – LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended June 30, 2021:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Amounts Due Within One Year
Compensated absences	29,569	\$ 39,662	\$ 25,134	\$ 44,097	\$ 7,486
Net pension liability	100,133	(35,651)	50,067	14,416	-
	<u>\$ 129,702</u>	<u>\$ 4,011</u>	<u>\$ 75,200</u>	<u>\$ 58,513</u>	<u>\$ 7,486</u>

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE E – OPERATING TRANSFERS

During the year, the Foundation received operating transfers from Salt Lake City Corporation as follows:

Program grants for the following:	
City Arts Grants Program	\$ 407,500
Public Programs and Operations	370,000
Facility Management	10,000
Foundation expenditures paid by the City	
Salaries and employee benefits	537,717
Miscellaneous expenditures	6,565
	<u>\$ 1,331,782</u>

NOTE F- RETIREMENT PLANS

The Foundation personnel are employees of Salt Lake City Corporation and as such, participate in the retirement plans offered to all City employees. The following summarizes information regarding the retirement plans applicable only to the City employees that make up the Foundation's personnel. Funding of the retirement plans is provided by Salt Lake City and, along with other personnel-related expenditures, is included in the transfers in from Salt Lake City Corporation.

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:

- Public Employees Noncontributory Retirement System (Noncontributory System) is a multiple employer, cost sharing, public employees, retirement system.
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) is a multiple employer, cost sharing, public employees, 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 City, Utah 84102 or visiting the website: www.urs.org.

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE F - RETIREMENT PLANS – CONTINUED

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

Summary of Benefits by System

System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory system	Highest 3 years	30 years any age 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 post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for Juc which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI), increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

Contributions: As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the 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 are as follows:

	<u>Employee Paid</u>	<u>Paid by Employer for Employee</u>	<u>Employer Contribution Rates</u>	<u>Employer Rate for 401(k) Plan</u>
Contributory System				
111 - Local Governmental Division Tier 2	N/A	N/A	15.80%	0.89%
Noncontributory System				
15 - Local Governmental Division Tier 1	N/A	N/A	18.47%	N/A

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE F- RETIREMENT PLANS – CONTINUED

For the year ended June 30, 2021, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 37,030	N/A
Tier 2 Public Employees System	20,911	-
	\$ 57,941	\$ -

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

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

At June 30, 2021, the Foundation reported no net pension asset and a net pension liability of \$14,416.

	Proportionate Share	Net Pension Asset	Net Pension Liability
Noncontributory system	0.25890%	\$ -	\$ 13,278
Tier 2 Public Employees System	0.00791%	-	1,138
Total Net Pension Asset/Liability		\$ -	\$ 14,416

The net pension asset and liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2020 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 historical contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2021, the Foundation recognized pension expense of \$21,945.

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE F - RETIREMENT PLANS – CONTINUED

At June 30, 2021, the Foundation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 18,861	\$ 521
Changes in assumptions	1,439	1,778
Net difference between projected and actual earnings on pension plan investments	-	100,283
Changes in proportion and differences between contributions and proportionate share of contributions	1,730	1,687
Contributions subsequent to the measurement date	<u>14,593</u>	<u>-</u>
Total	<u>\$ 36,623</u>	<u>\$ 104,269</u>

\$14,593 was reported as deferred outflows of resources related to pensions results from contributions made by the Foundation prior to its fiscal year end, but subsequent to the measurement date of December 31, 2020.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows (Inflows) of Resources
	<u> </u>
2022	\$ (23,057)
2023	(11,099)
2024	(33,686)
2025	(15,708)
2026	196
Thereafter	1,115

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE F - RETIREMENT PLANS – CONTINUED

Actuarial assumptions: The total pension liability in the December 31, 2020, 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 - 9.75 percent, average, including inflation
Investment rate of return	6.95 percent, net of pension plan investment expense, including inflation

Mortality rates were developed from actual 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.

The actuarial assumptions used in the January 1, 2020 valuation 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:

Asset class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-term Expected Portfolio Real Rate of Return
Equity securities	37%	6.30%	2.33%
Debt securities	20%	0.00%	0.00%
Real assets	15%	6.19%	0.93%
Private equity	12%	9.50%	1.14%
Absolute return	16%	2.75%	0.44%
Cash and cash equivalents	-	-	-
Totals	<u>100%</u>		<u>4.84%</u>
Inflation			<u>2.50%</u>
Expected arithmetic nominal return			<u>7.34%</u>

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE F – RETIREMENT PLANS – CONTINUED

The 6.95% assumed investment rate of return is comprised of an inflation rate of 2.50%, a real return of 4.45% that is net of investment expense.

Discount rate: The discount rate used to measure the total pension liability was 6.95%. 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 of 6.95% remained unchanged from that used in the prior measurement period.

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 6.95%, 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 (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
Proportionate share of net pension (asset)/liability			
Noncontributory system	\$ 230,202	\$ 13,278	\$ (167,561)
Tier 2 Public Employees System	19,142	1,138	(12,636)
	<u>\$ 249,344</u>	<u>\$ 14,416</u>	<u>\$ (180,197)</u>

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

Salt Lake Arts Council Foundation
Notes to Financial Statements
June 30, 2021

NOTE G - DEFERRED COMPENSATION PLANS

401(k) Deferred Compensation Plan - The Foundation personnel can also participate in a deferred compensation plan administered by the Utah State Retirement Board under the Internal Revenue Code Section 401(k) for Foundation employees covered by the State's contributory and noncontributory retirement plans. The plan, available to all permanent full-time Foundation employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The 401(k) deferred compensation monies are not available to the Foundation or its general creditors. The Foundation participates at a rate of 2.65% or 1.45% of base payroll only for those current employees who changed from the contributory state retirement plan to the noncontributory retirement plan. The 2.65% applies to current employees who changed in 1986 and the 1.45% applies to current employees who changed in 1990. The Foundation does not participate in the plan for current employees hired after 1986. The rate of Foundation participation can be changed by the Salt Lake City Council. During the year ended June 30, 2021, all contributions were made to the plan by employees and no contributions were made by the Foundation.

457 Deferred Compensation Plan - The Foundation also offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Foundation employees, permits them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. The Foundation is not obligated and does not contribute to the plan. All payroll deducted contributions were transferred to the administering insurance companies by the due dates.

NOTE H - RISK MANAGEMENT

The Foundation 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. The Foundation carries commercial liability insurance for general liability claims as well as for other risks of loss. There were no decreases in coverage during 2021. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Expenses and claims not covered by insurance are recognized when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. There has been no claims liability incurred or paid for the past two years.

REQUIRED SUPPLEMENTARY INFORMATION

Salt Lake Arts Council Foundation
Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	\$ 414,552	\$ 645,292	\$ 588,722	\$ (56,570)
Merchandise sales	31,000	10,000	10,294	294
Vendor fees	10,000	7,500	2,100	(5,400)
Rental income	1,750	-	-	-
Gallery commissions	3,500	1,000	4,695	3,695
Interest	5	-	-	-
Miscellaneous	2,500	5,160	1,777	(3,383)
Total revenues	463,307	668,952	607,588	(61,364)
Expenditures				
Current operations				
Administration	218,051	162,287	153,495	8,792
City Arts Grants	427,900	452,900	457,450	(4,550)
Brown Bag & Busker				
Concert Series	95,000	95,000	84,287	10,713
Twilight Concert Series	120,660	137,780	81,532	56,248
Living Traditions Festival	661,600	666,955	540,965	125,990
Living Traditions Events	84,550	67,500	65,104	2,396
Visual Arts Exhibitions	76,080	73,250	67,060	6,190
Public Art	-	72,000	72,252	(252)
Other program services	114,410	189,770	177,140	12,630
Total expenditures	1,798,251	1,917,442	1,699,285	218,157
Deficiency of revenues over expenditures	(1,334,944)	(1,248,490)	(1,091,697)	156,793
Other financing sources				
Operating transfers from Salt Lake City Corporation	1,223,801	1,411,437	1,331,782	(79,655)
Total other financing sources	1,223,801	1,411,437	1,331,782	(79,655)
Net change in fund balance	(111,143)	162,947	240,085	77,138
Fund balance at beginning of year	410,953	410,953	410,953	-
Fund balance at end of year	\$ 299,810	\$ 573,900	\$ 651,038	\$ 77,138

**Salt Lake Arts Council Foundation
Schedule of the Proportionate Share of the Net Pension
Liability – Utah Retirement Systems
For the Fiscal Year Ended June 30, 2021
With a Measurement Date of December 31, 2020
Last 10 Fiscal Years***

Noncontributory System for the Fiscal Years Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015		
Proportion of the net pension liability (asset)	0.0025890%	0.0026090%	0.0026005%	0.0020285%	0.0205614%	0.0262664%	0.0251462%		
Proportionate share of the net pension liability (asset)	\$ 13,278	\$ 98,328	\$ 90,095	\$ 90,095	\$ 134,585	\$ 148,022	\$ 108,601		
Covered employee payroll	\$ 201,771	\$ 215,926	\$ 209,312	\$ 164,919	\$ 171,751	\$ 214,764	\$ 211,317		
Proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	6.6%	45.5%	43.0%	54.6%	78.4%	68.9%	51.4%		
Plan fiduciary net position as a percentage of the total pension liability	99.2%	87.0%	87.0%	91.9%	87.3%	87.8%	90.2%		

Tier 2 Public Employees System for the Fiscal Years ended June 30,									
	2021	2020	2019	2018	2017	2016	2015		
Proportion of the net pension liability (asset)	0.0079700%	0.0079700%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0188903%		
Proportionate share of the net pension liability (asset)	\$ 1,138	\$ 1,805	\$ -	\$ -	\$ -	\$ -	\$ 590		
Covered employee payroll	\$ 132,348	\$ 67,303	\$ 107,254	\$ 135,112	\$ 131,927	\$ 134,413	\$ 92,861		
Proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	0.86%	2.66%	0.00%	0.00%	0.00%	0.00%	0.64%		
Plan fiduciary net position as a percentage of the total pension liability	98.3%	90.8%	90.8%	97.4%	95.1%	100.2%	103.5%		

* In accordance with paragraph 81.a of GASB 68, the Foundation will need to disclose a 10 year history of its proportionate share of the net pension liability (asset) in its RSI. The Foundation will continue to present information for available years until a full 10 year trend is compiled.

**Salt Lake Arts Council Foundation
Schedule of Contributions – Utah Retirement Systems
For the Fiscal Year Ended June 30, 2021
With a Measurement Date of December 31, 2020
Last 10 Fiscal Years***

	As of fiscal year ended June 30,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered employee payroll	Contribution as a percentage of covered employee payroll**
Noncontributory System	2014	\$ 50,219	\$ 50,219	\$ -	\$ 313,564	16.02%
	2015	39,753	39,753	-	211,317	18.81%
	2016	39,408	39,408	-	214,764	18.35%
	2017	30,849	30,849	-	171,751	17.96%
	2018	31,120	31,120	-	164,919	18.87%
	2019	38,088	38,088	-	209,312	18.20%
	2020	37,706	37,706	-	215,926	17.46%
	2021	37,030	37,030	-	201,771	18.35%
Tier 2 Public Employees System	2014	-	-	-	313,564	0.00%
	2015	7,808	7,808	-	92,861	8.41%
	2016	20,038	20,038	-	134,413	14.91%
	2017	20,868	20,868	-	131,927	15.82%
	2018	23,269	23,269	-	135,112	17.22%
	2019	18,566	18,566	-	107,254	17.31%
	2020	19,232	19,232	-	67,303	28.58%
	2021	20,911	20,911	-	132,348	15.80%

* Only fiscal years 2014 - 2020 were available. The Foundation will continue to present information for available years until a full 10-year trend is compiled.

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

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

Salt Lake Arts Council Foundation
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2021
With a Measurement Date of December 31, 2020

Changes of Assumptions

There were a number of demographic assumptions (e.g. rates of termination, disability, retirement, as well as an updated mortality and salary increase assumption) updated for use in the January 1, 2020 actuarial valuation. These updated assumptions were adopted by the Utah State Retirement Board as a result of an Actuarial Experience Study performed for the Utah Retirement Systems. In aggregate, those assumption changes resulted in a \$201 million increase in the Total Pension Liability which is about 0.50% of the Total Pension Liability as of December 31, 2019 for all systems combined. The Actuarial Experience Study report as of December 31, 2019 provides detailed information regarding those updated assumptions and it may be accessed online at newsroom.urs.org under the "Retirement Office" column using the "Reports and Stats" tab.