

T – Tourism  
R – Recreation  
C – Cultural  
C – Convention

# TRCC Fund – A Special Revenue Fund

Established by State Statute Title 59-12-603

6. a) Regardless of whether a county of the first class creates a tourism tax advisory board in accordance with Section 17-31-8, the county legislative body of the county of the first class shall create a tax advisory board in accordance with this Subsection (6).

b) The tax advisory board shall be composed of nine appointed as follows:

(i) four members shall be residents of a county of the first class appointed by the county legislative body of the county of the first class; and

(ii) subject to Subsections (6)(c) and (d), five members shall be mayors of cities or towns within the county of the first class appointed by an organization representing all mayors of cities and towns within the county of the first class.

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6. (e) The tax advisory board under this Subsection (6) shall advise the county legislative body of the county of the first class on the expenditure of revenue collected within the county of the first class from the taxes described in Subsection (1)(a).

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# TRCC Fund – A Special Revenue Fund

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## Sources of Funding:

- **A 3 % Short-term motor vehicle rental tax**
  - Collections began on July 1, 1990
  - Distributed monthly by the State Tax Commission
  - County gets 100% of the tax
  - 3% is the maximum allowed
- **An Additional 4% short-term motor vehicle rental tax**
  - Collections began on January 1, 2000
  - Distributed monthly by the State Tax Commission
  - Formula: 70% pro-rate share of revenues and 30% based on pro-rata population of all counties imposing this tax
  - 4% is the maximum allowed

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## Sources of Funding (continued):

- **A 1 % Restaurant sales tax**
  - Collections began on July 1, 1991
  - Distributed monthly by the State Tax Commission
  - County gets 100% of the tax
  - 1% is the maximum allowed
  - **SB0091 effective 1/1/2026 expands this tax to include “customized prepared food sold by a convenience store, a gas station, or a grocery store”**
- **A 0.5 % Transient Room Tax**
  - Collections began on July 1, 1993
  - Distributed monthly by the State Tax Commission
  - County gets 100% of the tax
  - 0.5% is the maximum allowed
  - \$450,000 per year must be spent to promote tourism in ski areas

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## Allowable uses\*:

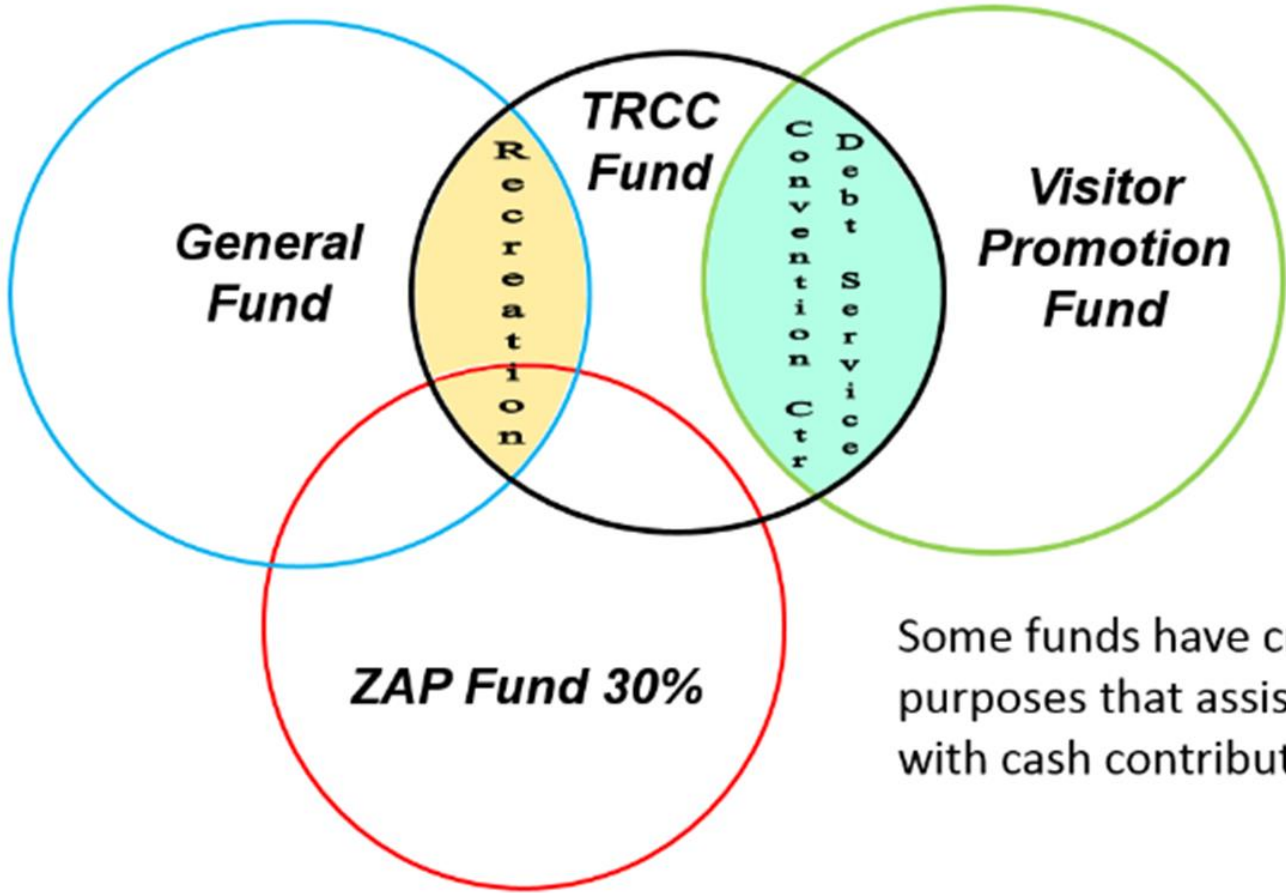
(3) A tax imposed under this part may be pledged as security for bonds, notes, or other evidences of indebtedness incurred by a county, city, or town under Title 11, Chapter 14, Local Government Bonding Act, or a community reinvestment agency under Title 17C, Chapter 1, Part 5, Agency Bonds, to finance:

- (a) an airport facility;
- (b) a convention facility;
- (c) a cultural facility;
- (d) a recreation facility; or
- (e) a tourist facility.

\*Further defined in State Statute Title 59-12-602

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Some funds have crossover purposes that assist others with cash contributions.

# TRCC Fund – A Special Revenue Fund

## The Long Range Plan (LRP)

The LRP is the primary tool used to track all past revenue and expenditures and project all future revenue and expenditures.

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<b>TRCC FUND 181</b> (45%)	<b>2024 Projection</b>		<b>2025 Budget</b>		<b>2026 Projection</b>	
<b>BEGINNING FUND BALANCE</b>	(16.0%)	27,125,335	13.4%	30,750,000	(34.6%)	20,107,756
<b>TAX AND OPERATING REVENUE</b>						
1-1 CAR RENTAL TAX	1.3%	21,480,000	4.2%	22,120,000	3.0%	22,784,000
1-2 RESTAURANT TAX	6.0%	38,450,000	4.2%	40,040,000	3.0%	41,241,000
1-3 TRANSIENT ROOM TAX-SPECIAL	4.6%	3,920,000	5.4%	4,080,000	3.0%	4,202,000
1-4 OTHER REVENUE	221.4%	2,275,938	95.6%	6,336,512	(98.0%)	127,777
1-5 INTERFUND - GRANT REVENUE (CAPITAL PROJECTS)		2,000,000	(76.6%)	817,861	(100.0%)	
1-6 INTEREST INCOME	24.6%	1,964,000	0%	1,964,000	(85.7%)	280,000
<b>TOTAL REVENUE:</b>	<b>(3.0%)</b>	<b>70,089,938</b>	<b>4.3%</b>	<b>75,358,373</b>	<b>(8.9%)</b>	<b>68,634,777</b>
<b>TOTAL AVAILABLE (INCLUDING BEG. BALANCE):</b>	<b>(2.1%)</b>	<b>97,215,273</b>	<b>6.8%</b>	<b>106,108,373</b>	<b>(16.4%)</b>	<b>88,742,533</b>

# TRCC Fund – A Special Revenue Fund

## The Long Range Plan (LRP)

### The LRP is grouped by category:

- **Beginning Fund Balance** – the amount of unassigned fund balance rolling over from the previous year
- **Revenue** – combines all the various revenue sources including grants and interest income
- **Total Available** – Adds together the Beginning Fund Balance and the Revenue to determine how much funding is available for the year

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# TRCC Fund – A Special Revenue Fund

## The Long Range Plan (LRP)

### The LRP is grouped by category (continued):

- **Transfers In & Out** – Itemizes the transfers to and from other County funds
- **Interlocal Agreements and Contributions** – Itemizes expenditures made to organizations outside of the County
- **Capital Improvement Projects** – Expenditures made inside the TRCC fund for the Capital Improvements
- **Other Expenses** – Debt service payments and other misc. administrative costs
- **Ending Fund Balance** – Amount remaining after all revenue and expenses have been accounted for. (must maintain a minimum balance of 5% of expenses and ongoing transfers)

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# TRCC Fund – A Special Revenue Fund

## The Long Range Plan (LRP)

### Minimum Fund Balance:

Established by SLCO policy 1060 – Financial Goals and Policies

- The minimum unassigned fund balance for the TRCC Fund is 5% of the sum of budgeted expenditures and recurring fund balance transfers out.

### Types of Fund Balance:

- **Unassigned Fund Balance** - The amount considered available for any purpose, i.e. the fund balance remaining after the amounts that are non-spendable and/or that have external or self-imposed limitations on their use.
- **Non-spendable, Restricted and/or Committed Fund Balance** - Fund balance amounts that are non-spendable due to their form or because they must remain intact, and/or that have external or self-imposed limitations on their use.

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# TRCC Fund – A Special Revenue Fund

## The Long Range Plan (LRP)

### Assumptions:

The LRP has several assumptions built into the structure that are used to project future revenue and expenses. These assumptions are based on past policy decisions and estimated growth rates.

- **Tax Revenue** – 3% annual growth rate
- **Parks and Recreation Operations** – 45% of TRCC Fund Tax Revenues
- **Arts and Culture Operations** – 3% annual growth rate
- **Capital Projects** (Internal to TRCC and Transfer to Other Funds) - 3% annual growth rate
  - Parks and Recreation
  - Planetarium
  - Arts and Culture

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## The Long Range Plan (LRP)

### Assumptions (continued):

- **Open Space** – Set dollar amount
- **Large and Small Equipment Replacement** – 3% annual growth rate
  - Parks and Recreation
  - Arts and Culture
  - Salt Palace Convention Center
  - Mountain America Exposition Center
- **Long-term Interlocal Agreements** – based on terms of the interlocal agreement or as stipulated by state statute
- **Contributions** – set minimum amount and evaluated annually for available funding
- **Debt Service** – based on terms of the bond agreements

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