Financial Statements
June 30, 2020 and 2019

Redevelopment Agency of Salt Lake City

(A Component Unit of Salt Lake City Corporation, Utah)

Financial Section

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Directors
Redevelopment Agency of Salt Lake City

Report on the Financial Statements
We have audited the accompanying statements of net position of the Redevelopment Agency of Salt Lake City (the Agency), a component unit of Salt Lake City Corporation, Utah, as of June 30, 2020 and 2019 and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended and the related notes to the financial statements.

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 an opinion 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. 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.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of June 30, 2020 and 2019 and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Correction of Error
As discussed in Note 11 to the financial statements, certain errors resulting in misclassified restricted cash and cash equivalents and net position as of June 30, 2019 were identified. Accordingly, amounts reported for unrestricted cash and cash equivalents, restricted cash and cash equivalents, unrestricted net position and restricted net position have been restated in the 2019 financial statements now presented. Our opinion is not modified with respect to that matter.

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 4 through 8 and Required Supplementary Information on pages 42 and 43 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary information on pages 45 through 47 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Eide Bailly LLP

Salt Lake City, Utah
December 8, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

Redevelopment Agency of Salt Lake City (Agency) management presents to the readers of its financial statements this narrative information. It contains an overview and analysis of the financial position and results of operations as of, and for the years ended, June 30, 2020 and 2019. As management of the Agency, we encourage readers to consider information contained in this discussion.

FINANCIAL HIGHLIGHTS

As of June 30, 2020 and 2019, assets and deferred outflows of the Agency exceeded its liabilities and deferred inflows by $188,363,901 and $173,183,680, respectively (net position). Of the total amounts, $82,601,051 and $77,075,620, as of June 30, 2020 and 2019, respectively, are available to meet ongoing obligations to creditors. The remaining net position amount of $105,762,850 and $96,108,060, as of June 30, 2020 and 2019, respectively, are either restricted or invested in capital assets, net of related debt, and therefore not available to meet the Agency's ongoing obligations.

Net position increased by $15,180,221 and increased $8,614,014 during the years ending June 30, 2020 and 2019, respectively. During 2014, the Agency began construction on a new project, the George S. and Dolores Dore Eccles Performing Arts Center (Eccles Theater) and issued Tax Increment Bonds of $64,730,000 to partially fund the project. In addition, Salt Lake City Corporation (the City) issued Sales Tax Revenue Bonds and contributed the proceeds to the Agency, resulting in contribution revenue of $51,270,000. In addition, the Agency has received $36,849,109 in donations for the project through June 30, 2020, and promises to give of $925,891 remain uncollected and will be used for the ongoing construction and debt service of the project through 2021.

A significant portion of total assets, as of June 30, 2020 and 2019, is the unrestricted cash amounting to $44,828,823 and $41,149,429, respectively. Statutorily, the Agency is required to spend the tax increment funds received within the boundaries of the project area for which it was collected, except for affordable housing projects that benefit any area within the City. No one project or project area has access to all of the unrestricted cash balance shown above. Restricted cash of $48,860,977 and $44,036,464, as of June 30, 2020 and 2019, respectively, reflects remaining bond proceeds for the Eccles Theater and the Regent Street projects, and other funds already committed to specific projects.

Another significant portion of assets is the loans and other receivables balance. Loans are awarded to individuals and businesses for acquisition, rehabilitation, new construction or façade renovation, and continue to be an important aspect of the Agency's blight elimination mission. For fiscal year 2020, the Agency originated $6,316,483 in new loans. The amount of principal received on outstanding loans was $350,890. For fiscal year 2019, no new loans were originated. Principal received from loan payments was $5,510,204. The Agency also recognized promises to give for the Eccles Theater in the amount of $925,891 and $1,725,891 as of June 30, 2020 and 2019, respectively, of which $925,891 is a current receivable. The Agency's loans receivable balance as of June 30, 2020 and 2019, including accrued interest was $17,319,022 and $12,160,892, respectively, which is an increase and a decrease of $5,958,131 and $5,584,251, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to the Agency's basic financial statements and the notes to the financial statements. This report also contains information in addition to the basic financial statements that will help the reader to gain a more in-depth understanding of the Agency.

The Statements of Net Position show the Agency’s total assets, deferred outflows, liabilities and deferred inflows with the difference shown as net position for the two most recent fiscal years. Increases or decreases over time in net position give an indicator as to whether the financial condition of the Agency is improving or declining.

The Statements of Revenues, Expenses and Changes in Net Position show the changes to net position that occurred during the two most recent fiscal years. These changes are recorded when the underlying event that causes the change occurs regardless of when the cash transaction takes place. Therefore revenues and expenses are recorded in this statement for some items that the resulting cash flows occur in a future period. Examples are future debt interest payments when the fiscal year ends between interest payments, and earned, but not yet received, interest on loans.

The Statements of Cash Flows show the inflows and outflows of cash for the two most recent fiscal years as a result of transactions in four categories. The categories are operating activities, capital and related financing activities, non-capital and related financing activities and investing activities.

Notes to the Financial Statements contain additional information important to a complete understanding of the information contained in the basic financial statements. Notes to the financial statements begin on page 15 of this report.

OTHER INFORMATION

Required supplemental schedules containing pension information and other supplementary information containing selected data by project area are included in this report immediately following the notes to the financial statements and can be found on pages 41-47.

FINANCIAL ANALYSIS

As mentioned earlier, changes in net position may over time indicate the Agency’s financial position. A significant portion of the Agency’s net position (67.3% as of June 30, 2020 and 69.9% as of June 30, 2019) is comprised of its unrestricted amounts and amounts invested in capital assets - net of related debt, and results from the Agency’s ongoing purpose of eliminating urban blight. The Agency has issued debt to support several large scale economic development and public infrastructure projects. As an incentive to a developer, the Agency may sell land for less than its cost or market value. Newly developed properties generate increased property taxes, a portion of which the Agency receives to pay debt and finance ongoing activities. The remaining portion (32.7% as of June 30, 2020 and 30.1% as of June 30, 2019) of net position represents resources that have restrictions on how they can be used.

REDEVELOPMENT AGENCY OF SALT LAKE CITY
Net Position

	Fiscal 2020	Fiscal 2019	Fiscal 2018
Current and other assets	$ 208,926,489	$ 198,023,855	$ 194,642,652
Capital assets	44,175,908	43,924,608	43,249,927
Total assets	$ 253,102,397	$ 241,948,463	$ 237,892,579
Deferred outflow of resources	$ 6,089,381	$ 162,159	$ 188,046
Bonds payable	$ 66,836,999	$ 64,705,272	$ 68,450,508
Other liabilities	3,784,980	4,209,713	4,916,365
Total liabilities	$ 70,621,979	$ 68,914,985	$ 73,366,873
Deferred inflow of resources	$ 205,898	$ 11,957	$ 144,086
Net position:			
Invested in capital assets - net of related debt	$ 44,175,908	$ 43,924,608	$ 43,249,927
Restricted for capital construction	61,586,942	52,183,452	35,691,817
Unrestricted	82,601,051	77,075,620	85,627,922
Total net position	$ 188,363,901	$ 173,183,680	$ 164,569,666

Agency Activities

The Agency's receipt of incremental property taxes, that portion of property taxes generated from higher property values from earlier redevelopment activities, increased by $9,777,794 (29.86%) and increased $2,019,894 (6.57%) during fiscal years 2020 and 2019, respectively.

For the year ended June 30, 2020, total operating expenses of the Agency increased by $3,150,907 (13.8%). The change is due to an increase in overall redevelopment activities of the Agency of $3,272,539 offset by a decrease in Depreciation Expense of $121,631.

For the year ended June 30, 2019, total operating expenses of the Agency increased by $1,563,430 (7.4%). The change is due to an increase in overall redevelopment activities of the Agency of $2,435,771 offset by a decrease in Depreciation Expense of $872,341. The decrease in Depreciation Expense is a result of approximately $34,000,000 in assets being fully depreciated in the prior year, mainly Block 56 and Block 57 parking structures.

REDEVELOPMENT AGENCY OF SALT LAKE CITY
Changes in Net Position

	Fiscal 2020	Fiscal 2019	Fiscal 2018
Revenues			
Program revenues:			
Rental and other income	$ 1,678,189	$ 1,998,889	$ 2,174,382
General revenues			
Transfers in from Salt Lake City Corporation	15,835,339	10,401,935	9,972,553
Interest and investment valuation income	1,844,879	2,401,525	1,328,199
Gain/(Loss) on sale of capital assets	(1,730,001)	1,598,229	331,194
Grants and other contributions	29,274,510	22,340,120	20,749,608
Miscellaneous Income	2,195	25,295	3,403,110
Total revenues	46,905,111	38,765,993	37,959,046
Expenses			
Personnel Services	1,815,623	1,459,843	1,315,231
Operating and Maintenance	1,620,635	1,512,735	1,389,754
Charges and Services	21,881,937	19,073,079	16,904,901
Depreciation and amortization	656,014	777,645	1,649,986
Interest and fiscal charges	5,150,135	6,090,465	6,213,521
Contributions to Salt Lake City Corporation	—	1,417,706	4,014,010
Change in Equity Interest in Joint Venture	600,547	(179,494)	76,463,683
Total expenses	31,724,891	30,151,979	107,951,086
Increase/(Decrease) in net position	15,180,221	8,614,014	(69,992,040)
Net position, beginning	173,183,680	164,569,666	234,561,706
Net position ending	$188,363,901	$173,183,680	$164,569,666

Capital Asset and Debt Administration

Capital Asset investments by the Agency consist of land, land improvements, buildings, construction in process and a small amount of equipment. The investment in capital assets, net of accumulated depreciation, increased by $251,301 and by $674,681 in fiscal 2020 and 2019, respectively.

REDEVELOPMENT AGENCY OF SALT LAKE CITY
Capital Assets, Net of Depreciation

	Fiscal 2020	Fiscal 2019	Fiscal 2018
Land and easement rights	$ 21,456,012	$ 21,456,012	$ 21,456,012
Parking facilities and plaza	8,399,989	8,994,307	9,719,828
Other buildings	772,496	801,647	830,797
Equipment	198,776	75,198	98,173
Construction in progress	13,348,636	12,597,444	11,145,117
Total	$ 44,175,908	$ 43,924,608	$ 43,249,927

Additional information relating to the capital assets of the Agency can be found in Note 5, on page 23 of this report.

Long-term debt (net) of the Agency totaled $66,836,999 and $64,705,272 as of June 30, 2020 and 2019, respectively. The tax increment bonds require semi-annual interest payments. Principal payments for the 2013 bonds started in April 2016. Principal payments for the 2015 bonds began in April 2018. Principal payment on the 2019 refunding bonds began in April 2020.

REDEVELOPMENT AGENCY OF SALT LAKE CITY
Long-Term Debt

	Fiscal 2020	Fiscal 2019	Fiscal 2018
2013 Tax increment bonds, net	$ 10,791,999	$ 52,280,272	$ 55,495,508
2015A and 2015B Tax increment bonds	11,910,000	12,425,000	12,955,000
2019 Tax Increment refunding bonds, net	44,135,000	—	—
Total	$ 66,836,999	$ 64,705,272	$ 68,450,508

Additional information on the Agency's long-term debt can be found in Note 6, beginning on page 24 of this report.

Requests for information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Redevelopment Agency of Salt Lake City, 451 South State Street, Room 118, P.O. Box 145518 Salt Lake City Utah, 84114-5518.

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Basic Financial Statements

	2020	2019 *as restated*
Assets		
Current assets		
Unrestricted cash and cash equivalents	$ 44,828,823	$ 41,149,429
Restricted cash and cash equivalents	48,860,977	44,036,464
Loans receivable-current portion, including interest receivable of $251,109 and $208,571, respectively	524,752	487,007
Other current receivables	155,891	430,962
Other long-term receivables, current portion	925,891	925,890
Deposits	719,778	719,778
Prepaid expenses	56,414	78,620
Total current assets	96,072,526	87,828,150
Non-current assets		
Capital assets, at cost		
Land and rights	21,456,012	21,456,012
Parking facilities and plaza	55,022,530	55,022,530
Other buildings	1,020,275	1,020,275
Office furniture and equipment	491,704	415,529
Construction in progress	13,348,636	12,597,444
Accumulated depreciation	(47,163,249)	(46,587,182)
Net capital assets	44,175,908	43,924,608
Loans and other long-term receivables, net of current portion	16,794,270	11,673,885
Land and buildings held for resale	43,688,621	45,418,622
Investment in Joint Venture	52,371,072	53,103,198
Total non-current assets	157,029,871	154,120,313
Total assets	253,102,397	241,948,463
Deferred Outflows		
Deferred outflows - Bonds	5,867,010	—
Deferred outflows - Pension	222,371	162,159
Total assets and deferred outflows	$ 259,191,778	$ 242,110,622

The accompanying notes are an integral part of this statement

	2020	2019 *as restated*
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 2,760,485	$ 2,999,895
Accrued compensation, current portion	24,588	20,031
Accrued interest payable	484,437	762,406
Bonds payable, current portion	4,925,000	3,850,000
Total current liabilities	8,194,510	7,632,332
Non-current liabilities		
Accrued compensation, net of current portion	151,482	132,811
Net pension liability	363,988	294,570
Bonds payable, net of discounts and current portion	61,911,999	60,855,272
Total non-current liabilities	62,427,469	61,282,653
Total liabilities	70,621,979	68,914,985
Deferred inflows		
Deferred inflows relating to pensions	205,898	11,957
Net Position		
Net investment in capital assets	44,175,908	43,924,608
Restricted for construction and loan commitments held in escrow	61,586,942	52,183,452
Unrestricted	82,601,051	77,075,620
Total net position	188,363,901	173,183,680
Total liabilities, deferred inflows and net position	$ 259,191,778	$ 242,110,622

The accompanying notes are an integral part of this statement

	2020	2019
Operating revenues		
Rental and other income	$ 1,467,855	$ 1,618,108
Interest income from loans receivable	210,334	380,781
Miscellaneous	2,195	25,295
Total operating revenues	1,680,384	2,024,184
Operating expenses		
Personnel Services	1,815,623	1,459,843
Operating and Maintenance	1,620,635	1,512,735
Charges and Services	21,881,937	19,073,079
Depreciation	656,014	777,645
Total operating expenses	25,974,209	22,823,302
Operating Loss	(24,293,825)	(20,799,118)
Non-operating revenues (expenses)		
Interest Income	1,844,879	2,401,525
Grants and other contributions	29,274,510	22,340,120
Changes in Equity Interest in Joint Venture	(600,547)	179,494
Gain (loss) on sale of capital assets	(1,730,001)	1,598,229
Interest and fiscal charges	(5,150,135)	(6,090,465)
Total non-operating revenues (expenses)	23,638,706	20,428,903
Gain/(Loss) before operating transfers	(655,119)	(370,215)
Transfers In from Salt Lake City Corporation	15,835,339	10,401,935
Transfers Out to Salt Lake City Corporation	—	(1,417,706)
Change in net position	15,180,221	8,614,014
Net position, beginning of year	173,183,680	164,569,666
Net position, end of year	$ 188,363,901	$ 173,183,680

The accompanying notes are an integral part of this statement

	2020	2019
Cash Flows from Operating Activities		
Cash received from rentals	$ 1,467,855	$ 1,618,108
Cash from miscellaneous income	2,195	25,295
Cash paid to suppliers	(23,698,461)	(21,300,659)
Cash paid to employees	(1,560,563)	(1,490,120)
Loans disbursed	(6,316,483)	—
Principal collected on loans receivable	350,890	5,510,204
Interest collected on loans receivable	167,796	367,324
Net cash used in operating activities	(29,586,771)	(15,269,848)
Cash flows from capital and related financing activities		
Payments for acquisition of land and buildings held for resale	(751,192)	(1,452,327)
Proceeds from sale of land and buildings held for resale	—	2,409,027
Private donations	800,000	4,183,315
Property and equipment purchased during the year and contributed to UPACA	—	(255,911)
Property and equipment purchased during the year	(156,122)	—
Issuance of Bonds	44,640,000	—
Principal payments on bonds payable	(43,095,000)	(3,750,000)
Interest and fiscal charges paid on bonds payable	(10,708,386)	(6,085,700)
Net cash used in capital and related financing activities	(9,270,700)	(4,951,596)
Cash flows from non-capital and related financing activities		
Transfers in from Salt Lake City Corporation	15,835,339	10,401,935
Contributions from other taxing entities	29,250,198	22,340,120
Contributions to Salt Lake City Corporation	—	(1,417,706)
Net cash from non-capital and related financing activities	45,085,537	31,324,349
Cash flows from investing activities:		
Interest received from investments and cash and cash equivalents	1,844,879	2,401,525
Distributions received from Interest in Joint Venture	430,962	335,238
Net cash provided by investing activities	2,275,841	2,736,763
Net change in cash and cash equivalents	8,503,907	13,839,668
Cash and cash equivalents, beginning of year	85,185,893	71,346,225
Cash and cash equivalents at end of year	$ 93,689,800	$ 85,185,893

The accompanying notes are an integral part of this statement

	2020	2019 *as restated*
Balance sheet presentation of cash and cash equivalents		
Unrestricted	$ 44,828,823	$ 41,149,429
Restricted	48,860,977	44,036,464
Total cash and cash equivalents, end of year	93,689,800	85,185,893
Reconciliation of operating loss to net cash used for operating activities		
Operating Loss	(24,293,825)	(20,799,118)
Adjustments to reconcile operating loss to net cash used for operating activities		
Depreciation	656,014	777,646
Principal forgiven on loans receivable	50,000	50,000
Increase (decrease) from changes in		
Change in interest receivable	(42,538)	(736,155)
Change in other long-term receivables	—	38,108
Change in prepaid expenses	22,207	(13,457)
Change in deferred outflows-pensions	(60,212)	(8,606)
Change in accounts payable	(239,410)	—
Change in accrued compensation	23,228	25,887
Change in net pension liability	69,418	17,772
Changes in deferred inflows-pension	193,941	(132,129)
Total	(23,621,177)	(20,780,052)
Loans disbursed	(6,316,483)	—
Principal collected on loans	350,890	5,510,204
Net cash used for operating activities	$ (29,586,771)	$ (15,269,848)
Non-cash transactions affecting financial position		
Contributions of capital assets to Salt Lake City Corporation	$ —	$ (351,348)
Recognition of equity interest in joint venture	(732,126)	(5,196)

The accompanying notes are an integral part of this statement

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

Organization and History

The Redevelopment Agency of Salt Lake City (the Agency) was established in 1969 by Salt Lake City Corporation (the City) pursuant to the provisions of the Community Development and Renewal Agencies Act. The Agency is charged with the responsibility for the elimination of blight through the process of redevelopment in designated project areas. This objective is generally accomplished through: installation of public improvements, grants and loans provided to residents and businesses for improvements, and acquisition and preparation of land sites and sale of such land for development by the private or public sector. As an incentive to a developer, the Agency may sell land for less than its cost or market value.

Basis of Presentation

The Agency, a separate legal entity that operates as an enterprise fund, is a blended component unit of the City and is included in the City's comprehensive annual financial report. The accompanying financial statements include certain funds which were established in accordance with bond requirements. The records of the Agency are maintained on the accrual basis of accounting.

Cash and Cash Equivalents

The Agency considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments

Investments are shown at fair value, based upon quoted market prices. A portion of the Agency's investments at June 30, 2020 and 2019, are deposited in the pooled cash account of the City. The City's pooled cash account is invested primarily in the Public Treasurer's Investment Fund (the Treasurer's Fund) which is not registered with the Securities and Exchange Commission. Regulatory oversight of the Treasurer's Fund is provided by the Money Management Council, which is subsequently monitored by the State of Utah. The fair market value of the Agency's position in the fund is the same as the value of the fund shares owned by the Agency.

Allowance for Doubtful Receivables

Historically, the Agency has not experienced any significant losses from bad debts in the past and management does not believe there are any impairments with the loan portfolio at June 30, 2020 and 2019, therefore, no reserve for bad debt expense has been established.

Capital Assets

Property, equipment, and land are carried at cost. Depreciation of equipment and structures is computed using the straight-line method over the estimated useful lives that range from 5 to 35 years. No depreciation is provided on construction in process until the construction project is complete and the asset is placed into service. When assets are retired or otherwise disposed of, costs and related accumulated depreciation, if any, are removed, and any resulting gain or loss is included in revenues or expenses. The capitalization threshold for capital assets is $5,000.

Land and Buildings Held for Resale

Land and buildings held for resale, purchased as part of the Agency's redevelopment efforts, are carried at the lower of cost or net realizable value. The cost of buildings and improvements that the Agency determines not to be recoverable are expensed. Gains and losses (including impairment) on land and buildings held for resale are included in revenues and expenses.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the financial statement will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Transfers In and Transfers Out

Transfers In are property taxes received and collected by the City and transferred to the Agency which are the portion of the incremental property tax in the designated program areas attributable to increases over the base year in which the properties were designated as redevelopment areas.

Transfers Out are expenditures of program funds through another City department or operating expenditures for internal services of the City.

Revenue Recognition

Rental revenue, interest revenue from loans, and miscellaneous revenue are reported as operating revenues. Transactions which are capital, financing or investing related, including transfers in, are reported as non-operating revenues. Revenue for services is recognized at the time the service is performed. Revenue from private donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Operating and Non-Operating Revenue and Expenses

Operating revenues and expenses result from providing goods and services relating to the primary operations of the Agency. Other revenues and expenses are reported as non-operating. All expenses related to operating the Agency are reported as operating expenses. Interest expense and financing costs are reported as non-operating expenses.

Restricted and Unrestricted Resources

Some projects may receive more than one source of funding. The Agency is restricted by some sources to apply funds only to specific approved projects. The Agency priority is to utilize restricted funds, before using unrestricted funds.

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 the 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Agency to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

2. Cash and Cash Equivalents

The following is a summary of cash and cash equivalents at June 30:

	2020	2019 *as restated*
Cash and cash equivalents		
Money market accounts	$ (1,083,840)	$ 457,589
Investments in the pooled investment account of Salt Lake City Corporation	94,773,540	84,728,204
Petty Cash	100	100
	$ 93,689,800	$ 85,185,893
Financial statement presentation		
Unrestricted cash and cash equivalents	$ 44,828,823	$ 41,149,429
Restricted cash and cash equivalents, current portion	48,860,977	44,036,464
	$ 93,689,800	$ 85,185,893

The Agency maintains funds in the City's pooled cash and investment accounts. The Agency pays the City or receives from the City an allocation of interest expense or income based upon each of the RDA's fund's relative balance in the pooled accounts.

Deposits

It is the policy of the City to invest public funds in accordance with principles of sound treasury management and in compliance with state and local laws, regulations, and other policies governing the investment of public funds, specifically according to the terms and conditions of the Utah State Money Management Act of 1974 (the Act) and Rules of the State Money Management Council as currently amended, and the City's own written investment policy.

City policy provides that not more than 25% of the total City funds or 25% of the Qualified Depository's allotment, whichever is less can be invested in any one Qualified Depository. Not more than 20% of total City funds may be invested in any one certified out-of-state depository institution. However, there shall be no limitation placed on the amount invested with the Treasurer's Fund and other money market mutual funds, provided that the overall standards of investments achieve the City's policy objectives. All of the Agency's deposits during the years ended June 30, 2020 and 2019, were made with Qualified Depositories.

Deposit Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The State of Utah does not require collateral on deposits. As of June 30, 2020 and 2019, none of the Agency's cash balance was covered by federal depository insurance. The Agency's cash balances of $93,689,800 and $85,185,893 as of June 30, 2020 and 2019, respectively, were uninsured and uncollateralized and therefore were exposed to some degree of custodial credit risk.

Investments

The Agency's investment balances as of June 30, 2020 and 2019, included in cash and cash equivalents, were $94,773,540 and $84,728,204, respectively.

The City may place public money in investments authorized by the Act (U.C.A 51-7-11). The Utah State Treasurer shall ensure that all purchases and sales of securities are settled within 15 days of the trade date. In general, these investments can be any of the following subject to restrictions specified in the Act: Obligations of the U.S. Treasury and most Government-Sponsored Agencies; Commercial paper; Bankers Acceptances; Publicly traded fixed rate corporate obligations; Certain variable rate securities and deposits; Deposits with the State Public Treasurer's Investment Pool; Certain fixed rate negotiable deposits with a qualified depository or through a certified dealer; Qualifying repurchase agreements; Open-end managed money market mutual funds; Utah State Treasurer's Investment Pool; and Investment with deferred compensation plan administrators.

The Agency did not enter into any reverse repurchase agreements during the years ended June 30, 2020 and 2019.

The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Fair Value of Investments

The Agency 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 June 30, 2020 and 2019, respectively, the Agency had $94,773,540 and $84,728,204 in investments in the pooled investment account of the City, which were invested in the State Public Treasurer's Investment Pool. These investments were valued by applying the fair value factor, as calculated by the Utah State Treasurer, to the Agency's average daily balance in the Treasurer' Fund at June 30, 2020 and 2019, respectively. Such valuation is considered a Level 2 valuation for GASB Statement No. 72 purposes.

3. Restricted Cash and Cash Equivalents

Certain cash and cash equivalents and investments are restricted by provisions of the applicable bond resolutions adopted and entered into by the Agency (Note 6).

The following is a summary of restricted cash and cash equivalents and investments at June 30:

	2020	2019 *as restated*
Restricted for construction on Regent Street Improvements under the related bond resolution	$ 848,642	$ 837,372
Restricted for construction by appropriation	60,738,300	48,346,080
Restricted for loan escrows	—	3,000,000
Total restricted cash and cash equivalents	$ 61,586,942	$ 52,183,452

4. Loans and Other Long-Term Receivables

The following is a summary of loans and other long-term receivables at June 30:

	2020	2019
Tax increment rehabilitation loans bearing interest from 0% to 5%. Principal and interest payable in monthly installments, includes accrued interest of $32,830 and $21,230 respectively.	$ 7,834,197	$ 4,003,463
Loans bearing interest at 2.5% to 3%, interest payable monthly; collateralized by property, letters of credit, and restricted cash accounts; includes accrued interest of $0 and $0, respectively.	426,030	507,935
Housing loans bearing interest from 0% to 3%, with principal and interest due monthly; collateralized by property; includes accrued interest of $208,341 and $187,341, respectively.	9,058,796	6,849,494
Pledges from private donors	925,891	1,725,890
Total	18,244,914	13,086,782
Less current portion	(1,450,643)	(1,412,897)
Total loans and other long-term receivables	$ 16,794,271	$ 11,673,885

As of June 30, 2020 and 2019, the Agency had committed to, and approved funding for, additional loans totaling $0 and $3,000,000, which funds had not yet been disbursed.

During the years ended June 30, 2020 and 2019, the Agency received no new pledges from private donors. During the years ended June 30, 2020 and 2019, the Agency collected $800,000 and $4,183,315, respectively.

The remaining balance of pledges from private donors due to the Agency for the year ending June 30, 2021 is $925,891.

5. Capital Assets

The following is a summary of transactions affecting capital assets for the year ended June 30, 2020:

Description	Balance July 1, 2019	Additions	Transfers	Retirements	Balance June 30, 2020
Office furniture and equipment	$ 415,529	$ 156,229	$ —	$ (80,054)	$ 491,704
Parking facilities and plaza	55,022,530	—	—	—	55,022,530
Other buildings	1,020,275	—	—	—	1,020,275
Construction in process	12,597,444	751,192	—	—	13,348,636
Land and rights	21,456,012	—	—	—	21,456,012
Total	90,511,790	907,421	—	(80,054)	91,339,157
Accumulated depreciation					
Office furniture and equipment	(340,330)	(32,545)	—	79,947	(292,928)
Parking facilities	(46,028,223)	(594,318)	—	—	(46,622,541)
Other buildings	(218,629)	(29,151)	—	—	(247,780)
Total accumulated depreciation	(46,587,182)	(656,014)	—	79,947	(47,163,249)
Net capital assets	$ 43,924,608	$ 251,407	$ —	$ (107)	$ 44,175,908

The following is a summary of transactions affecting capital assets for the year ended June 30, 2019:

Description	Balance July 1, 2018	Additions	Transfers	Retirements	Balance June 30, 2019
Office furniture and equipment	$ 415,529	$ —	$ —	$ —	$ 415,529
Parking facilities and plaza	55,022,530	—	—	—	55,022,530
Other buildings	1,020,275	—	—	—	1,020,275
Construction in process	11,145,117	1,452,327	—	—	12,597,444
Land and rights	21,456,012	—	—	—	21,456,012
Total	89,059,463	1,452,327	—	—	90,511,790
Accumulated depreciation					
Office furniture and equipment	(317,356)	(22,975)	—	—	(340,331)
Parking facilities	(45,302,702)	(725,521)	—	—	(46,028,223)
Other buildings	(189,478)	(29,150)	—	—	(218,628)
Total accumulated depreciation	(45,809,536)	(777,646)	—	—	(46,587,182)
Net capital assets	$ 43,249,927	$ 674,681	$ —	$ —	$ 43,924,608

Land and rights includes approximately $10,598,000 for Block 79, site of the Vivint Smart Home Arena sports complex. Block 79 was leased to Larry H. Miller Arena Corporation for 50 years at $1 per year. The lease will expire on June 7, 2040.

6. Bonds Payable

The following is a summary of bonds payable at June 30:

	2020	2019
Bonds collateralized by a first pledge of property tax increment revenues generated within the Central Business District and the Block 70 project areas.		
Unrefunded Series 2013 tax increment revenue bonds 4.161% to 4.611%, due 2020 through 2023	$ 10,830,000	$ 52,320,000
Series 2015A tax increment revenue bonds 2.57% due 2020 through 2029	11,910,000	12,215,000
Series 2015B subordinate tax increment revenue bonds 2.66%, due 2018 through 2020	—	210,000
Series 2019 tax increment revenue refunding bonds (Advanced Refund Series 2013); 1.95% to 2.976%, due 2020 through 2031	44,135,000	—
Less unamortized discounts	(38,001)	(39,728)
Total bonds payable	66,836,999	64,705,272
Less amount due within one year	(4,925,000)	(3,850,000)
Total bonds payable less amount due within one year	$ 61,911,999	$ 60,855,272

The following is a summary of transactions affecting bonds payable for the year ended June 30, 2020:

	Balance July 1, 2019	Additions	Principal Payments and Reductions	Balance June 30, 2020	Due Within One Year
Federally taxable tax increment revenue bonds Series 2013	$52,320,000	$ —	$(41,490,000)	$ 10,830,000	$3,460,000
Subordinate tax increment revenue bonds Series 2015A	12,215,000	—	(305,000)	11,910,000	675,000
Federally taxable subordinate tax increment revenue Series 2015B	210,000	—	(210,000)	—	—
Federally taxable tax increment revenue refunding bonds Series 2019	—	44,640,000	(505,000)	44,135,000	790,000
Less unamortized discounts	(39,728)	—	1,727	(38,001)	—
Total bond obligations	$64,705,272	$44,640,000	$(42,508,273)	$ 66,836,999	$4,925,000

The following is a summary of transactions affecting bonds payable for the year ended June 30, 2019:

	Balance July 1, 2018	Additions	Principal Payments and Reductions	Balance June 30, 2019	Due Within One Year
Federally taxable tax increment revenue bonds Series 2013	$ 55,540,000	$ —	$ (3,220,000)	$ 52,320,000	$ 3,335,000
Subordinate tax increment revenue bonds Series 2015A	12,215,000	—	—	12,215,000	305,000
Federally taxable subordinate tax increment revenue Series 2015B	740,000	—	(530,000)	210,000	210,000
Less unamortized discounts	(44,492)	—	4,764	(39,728)	—
Total bond obligations	$ 68,450,508	$ —	$ (3,745,236)	$ 64,705,272	$ 3,850,000

In October 2013, the Agency issued $64,730,000 in federally taxable tax increment revenue bonds, with interest rates ranging from 3.0% to 6.0%. The bond proceeds were used to fund the construction of the Eccles Theater. The Agency received net proceeds of $63,929,046, including accrued interest of $1,377,835, and net of issuance costs of $735,103 (which were expensed on the statement of revenues and expenses and changes in net position), and a discount of $65,851, which is being amortized over the life of the bonds using the effective interest method.

In May 2015, the Agency issued $12,215,000 in Series 2015A subordinate tax increment revenue bonds and $1,060,000 in Series 2015B taxable subordinate tax increment revenue bonds (total of $13,275,000) for the construction of the Regent Street Improvements. The interest rates on the Series 2015A and 2015B bonds are 2.57% and 2.66%, respectively. The Agency received net proceeds of $12,543,274, including accrued interest of $631,975 and issuance costs of $99,752, which were both expensed as incurred.

In August 2019, the Agency began the process for issuance and sale of $44,610,000 in Taxable Tax Increment Revenue Refunding Bonds, Series 2019 for the purpose of refunding a portion of the Agency's outstanding Taxable Tax Increment Revenue Bonds, Series 2013 (Performing Arts Center Project). The bonds were sold and the transaction completed in November 2019. On November 21, 2019, the RDA issued Tax Increment Revenue Refunding Bonds Series 2019 at par amount of $44,640,000. The difference between the cash flows required to service the old debt and the cash flows required to service the new debt was $6,133,692. The Agency also incurred a cost of issuance of $347,995, which was expensed as incurred. The bonds carry coupon rates of 1.90 percent to 2.976 percent and have a final maturity date of April 1, 2031. The bonds were issued to partially refund Tax Increment Bonds Series 2013. The True Interest Cost of the bonds is 2.745%. The refunding of the Series 2013 bonds resulted in net present value savings of $2,305,750. The remaining balance of the 2019 bonds as of June 30, 2020 was $44,135,000.

Bond principal and interest maturities are as follows:

Year ending June 30	Principal	Interest	Total Obligation
2021	$ 4,925,000	$ 1,937,750	$ 6,862,750
2022	5,570,000	1,761,027	7,331,027
2023	5,815,000	1,556,179	7,371,179
2024	6,075,000	1,333,604	7,408,604
2025	6,265,000	1,191,945	7,456,945
2026-2030	32,515,000	3,466,292	35,981,292
2031	5,710,000	169,930	5,879,930
Less unamortized discount	(38,001)	—	(38,001)
Total	$ 66,836,999	$ 11,416,727	$ 78,253,726

7. Pension Plans

General Information about the Plan

Plan Description

Eligible plan participants are provided with pensions through the Utah Retirement Systems (URS). The URS are comprised of the following pension trust funds:

- Public Employees Noncontributory Retirement System (Noncontributory System)
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System),which 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 member of the Tier 2 Retirement System.

The URS are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The URS 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 URS under the direction of the Utah State Retirement Board (URS Board), whose members are appointed by the Governor. URS 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 may be obtained by writing to the Utah Retirement Systems, 560 East 200 South, Salt Lake City, Utah 84102 or by visiting the website: www.urs.org.

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	2.0% per year all years	Up to 4%
		25 years any age*		
		20 years age 60*		
		10 years age 62*		
		4 years age 65		
Tier 2 Public Employees System	Highest 5 years	35 years any age	1.5% per year all years	Up to 2.5%
		20 years age 60*		
		10 years age 62*		
		4 years age 65		

*with actuarial deductions

** All post-retirement cost-of-living adjustments are non-compounding and are based on 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.

Contributions

As a condition of participation in the URS, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the URS Board. Employer 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.

Contributions rates as of June 30, 2020, are as follows:

	Employee Paid	Employer Paid	Employer 401(k)
Noncontributory System			
15 Local Government Div - Tier 1	N/A	18.47 %	N/A
Tier 2 DC Only			
211 Local Government	N/A	6.69 %	10.00 %

For the year ended June 30, 2020, the employer and employee contributions to the URS were as follows:

	Employer Contributions	Employee Contributions
Noncontributory System	$ 134,849	N/A
Tier 2 Public Employees System	16,191	N/A
Total Contributions	$ 151,040	$ —

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

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

At June 30, 2020 and 2019, the Agency reported a net pension liability of $363,988 and $294,570, respectively.

	Measurement Date: December 31, 2019		Measurement Date: December 31, 2018		
	Net Pension Liability	Proportionate Share	Net Pension Liability	Proportionate Share	Increase (Decrease)
Noncontributory System	$ 351,656	0.0933 %	$ 14,002	0.0400 %	0.0533 %
Tier 2 Public Employees System	12,332	0.0545 %	252	0.0200 %	0.0345 %
Total	$ 363,988		$ 14,254		

The net pension asset and liability was measured as of December 31, 2019 and 2018, respectively, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2019 and 2015, respectively, 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 URS' during the plan year over the total of all employer contributions to the URS during the plan year.

For the years ended June 30, 2020 and 2019, the Agency recognized pension expense of $241,343 and $100,727, respectively.

At June 30, 2020, the Agency 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
Differences between expected and actual experience	$ 35,437	$ 9,284
Changes in assumptions	42,510	354
Net difference between projected and actual earnings on pension plan investments	—	187,314
Changes in proportion and differences between contributions and proportionate share of contributions	9,302	8,946
Contributions subsequent to the measurement date	135,122	—
Total	$ 222,371	$ 205,898

At June 30, 2019, the Agency 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
Differences between expected and actual experience	$ 3,735	$ 7,208
Changes in assumptions	40,525	164
Net difference between projected and actual earnings on pension plan investments	62,369	—
Changes in proportion and differences between contributions and proportionate share of contributions	3,033	4,585
Contributions subsequent to the measurement date	52,497	—
Total	$ 162,159	$ 11,957

Contributions made by the Agency prior to fiscal year-end, but subsequent to the measurement date of December 31, 2019, resulted in $135,122 reported as deferred outflows of resources at June 30, 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 December 31,	Net Deferred Outflows (Inflows) of Resources
2020	$ (27,838)
2021	(35,854)
2022	3,530
2023	(61,066)
2024	325
Thereafter	2,254

Actuarial assumptions

The total pension liability in the December 31, 2019 and 2018 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25 - 9.75%, average, including inflation
Investment rate of return	6.95%, net of pension plan investment expenses, including inflation

Mortality rates were developed from actual experience and mortality tables, based on gender, occupation and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2019 and 2018 valuations were based on the results of an actuarial experience study for the five-year period ending December 31, 2016.

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 and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Expected Return Arithmetic Basis		
Asset class	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity securities	40.00 %	6.15 %	2.46 %
Debt securities	20.00 %	4.00 %	0.08 %
Real assets	15.00 %	5.75 %	0.86 %
Private equity	9.00 %	9.95 %	0.90 %
Absolute return	16.00 %	2.85 %	0.46 %
Cash and cash equivalents	— %	— %	— %
Totals	100.00 %		4.75 %
Inflation			2.50 %
Expected arithmetic nominal return			7.25 %

The 6.95% assumed investment rate of return is comprised of an inflation rate of 2.50% and 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 benefits 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 remains unchanged at 6.95%.

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/(asset) calculated using the discount rate of 6.95%, as well as what the proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

	1% Decrease 5.95%	Discount Rate 6.95%	1% Increase 7.95%
Noncontributory System	$ 1,098,343	$ 351,656	$ (271,074)
Tier 2 Public Employees System	106,343	12,332	(60,321)
Total	$ 1,204,686	$ 363,988	$ (331,395)

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 Plans

The Defined Contribution Savings Plans are administered by the URS Board and are generally supplemental plans to the basic retirement benefits of the URS, 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 Agency participates in the following Defined Contribution Savings Plans with URS:

- 401(k) plan
- 457(b) plan
- Roth IRA plan
- Traditional IRA plan

Employer and employee contributions to the URS Defined Contribution Savings Plans for the years ended June 30, were as follows:

	2020	2019	2018
401(k) Plan			
Employer contributions	$ 37,442	$ 25,143	$ 29,743
Employee contributions	43,410	31,032	18,304
457(b) Plan			
Employer contributions	—	—	—
Employee contributions	9,830	8,174	5,067
Roth IRA Plan			
Employer contributions	N/A	N/A	N/A
Employee contributions	13,364	6,465	1,200
Traditional IRA Plan			
Employer contributions	N/A	N/A	N/A
Employee contributions	—	—	—

8. Equity Interest in Joint Venture

Formation

In March 2013, the Agency, along with Salt Lake City (City) and Salt Lake County (County), executed an Interlocal Cooperation Agreement to form and create a separate legal entity, the Utah Performing Arts Center Agency (UPACA), an interlocal entity that will own, operate, maintain and improve the George S. and Dolores Doré Eccles Theater (Theater).

Structure

The Agency owns 41.85%, with the City owning 33.15%, and the County owning 25% in UPACA. UPACA is governed by a board of trustees consisting of nine members. Board membership is comprised of three representatives appointed by the County and six representatives appointed by the City/Agency. Each representative has one vote and each representative's term continues until a successor is appointed.

Operation

In March 2013, an Operating Agreement was entered into by UPACA, the Agency, the City and the County assigning responsibility for the operation and management to the County Center for the Arts (CFA) through December 31, 2041. CFA accounts for UPACA on a calendar year. Net operating income is distributed annually to the partners in amounts outlined in organizational agreements after required contributions to operating and capital reserve accounts. The County is responsible for any operating deficits of the Eccles Theater. The Agency is responsible for any operating loss of the Eccles Site.

Equity

The Agency began construction on the Theater in 2014. The Theater, which hosts national touring Broadway shows, concerts, comedy and other entertainment events, opened its doors on October 20, 2016. The first full year of operations for UPACA ended December 31, 2017. The Agency formally transferred all assets to UPACA as of July 2017, for accounting purposes. The Agency's equity interest in the net position of UPACA at December 31, 2020 and 2019, was $52,371,072 and $53,103,198, respectively.

Summary financial information for UPACA for 2019 and 2018 is as follows:

Utah Performing Arts Center Agency
Summary Financial Information
As of and for the Year Ended December 31, 2019

Pooled Cash and Investments	$ 8,204,109
Accounts Receivable and prepaid expenses	744,633
Capital assets, net of accumulated depreciation	122,598,787
Total assets	131,547,529
Accounts payable and accrued expenses	1,487,309
Show proceeds held for others	3,993,660
Payable to Salt Lake County	926,604
Total liabilities	6,407,573
Total net position	$ 125,139,956
Charges for services	$ 6,258,221
Contributions and other revenues	949,200
Operating expenses	(5,547,948)
Depreciation	(2,684,066)
Net Income	$ (1,024,593)
Distributions to owners	$ 724,812

Utah Performing Arts Center Agency
Summary Financial Information
As of and for the Year Ended December 31, 2018

Pooled Cash and Investments	$ 13,528,815
Accounts Receivable and prepaid expenses	668,819
Capital assets, net of accumulated depreciation	125,119,172
Total assets	139,316,806
accrued expenses	1,873,100
Show proceeds held for others	9,803,242
Payable to Salt Lake County	751,103
Total liabilities	12,427,445
Total net position	$ 126,889,361
Charges for services	$ 6,906,901
Contributions and other revenues	2,793,546
Operating expenses	(5,071,334)
Depreciation	(2,679,209)
Net Income	$ 1,949,904
Distributions to owners	$ 1,937,490

Audited financial statements for UPACA may be obtained from Salt Lake County Center for the Arts, 50 West 200 South, Salt Lake City, UT 84101, or by calling 385-468-1020.

9 Commitments and Contingencies

During the year ended June 30, 2008, the City issued $8,590,000 of Series 2007 Sales Tax Revenue Bonds. A portion of the bond proceeds were used to finance the construction of the Grant Tower project. The Agency entered into an agreement with the City in January 2008, regarding the payment obligations on the bonds. Under the terms of the agreement, the Agency is obligated to remit funds to the City on a semi-annual basis to cover payments the City makes on the bonds. In December 2019, the City issued a complete refunding of the bond at a 4% interest rate, saving the Agency over $18,500 in principal and interest payments. As of June 30, 2020, anticipated cumulative payments remaining under the agreement were $551,400. Anticipated payments are included in the table below.

During the year ended June 30, 2013, the City issued $15,000,000 of Bond Anticipation Notes (BANS) to begin construction on the Eccles Theater. These bonds were issued in expectation of the issuance of the Tax Increment Bonds (as discussed in Note 6) and the Sales Tax Revenue Bonds issued by the City (as discussed below). The City received the proceeds of the BANS and paid design and pre-construction costs.

During the year ended June 30, 2014, the City issued Series 2013A Sales Tax Revenue Bonds in the amount of $51,270,000 to aid in financing the construction of the Eccles Theater. With the proceeds of these bonds, the City paid off the BANS and the remaining net proceeds of $34,349,587 were transferred to the Agency as a contribution from the City. Bond issuance costs and accrued interest of $1,920,413 were recognized by the Agency as expense. In addition, upon issuance of the bonds, the Agency used private donations of $2,596,649 and contributed $1,104,957 of its own funds into an escrow account for capitalized interest on the bonds. In December 2019, the City completely refunded the Series 2013A bonds by issuing Series 2019 taxable sales and excise tax revenue refunding bonds in the amount of $58,540,000, saving the Agency over $11,000,000 in principal and interest payments. As of June 30, 2020, anticipated cumulative payments remaining under the agreement were $83,252,071. Anticipated payments are included in the table below.

The Agency will remit principal and interest payments semi-annually to the City per the debt service schedules as a contribution to the City (expense). Total anticipated payments are as follows:

Year ending June 30,	Annual Obligation
2021	$ 2,465,063
2022	2,461,521
2023	2,187,278
2024	2,188,086
2025	2,187,723
2026-2030	10,930,823
2031-2035	36,006,262
2036 and beyond	25,376,715
Total	$ 83,803,471

As discussed previously, proceeds from the Series 2013 Agency bonds and Series 2013A City bonds provided financing for the construction of the Eccles Theater on Block 70 within the Central Business District (CBD). The unrefunded portion of the Agency's Series 2013 bonds are payable though fiscal year 2023. The Series 2019 taxable tax increment revenue refunding bonds issued by the Agency mature in 2031. The Series 2019 taxable sales and excise tax revenue refunding bonds (advance refunding of Series 2013A) issued by the City are payable through fiscal year 2038. The annual debt service will be funded by the incremental property taxes generated from the CBD Project area, Block 70 Community Development Area (CDA) and private donations. Annual principal and interest payments on the bonds associated with the Theater are expected to require approximately 30% of tax increment revenues generated from CBD and Block 70, beginning in fiscal year 2016. As of June 30, 2020 and 2019, the total principal and interest remaining to be paid on all bonds for the Eccles Theater project was $147,958,158 and $167,205,016, respectively.

The Agency has pledged future tax increment revenues to repay $103,180,000 in Series 2019 Tax Increment and Series 2019A Sales Tax Revenue Refunding bonds issued during the year ended June 30, 2020, in addition to the remaining Series 2013 Tax Increment Revenue bonds in the amount of $14,165,000. Through inter-local agreements entered into with the City and Salt Lake County (the County), CBD tax increment revenue that would have been remitted to these agencies has been pledged to the Agency through tax year 2040. In December 2011, the Agency entered into an agreement with the City in which the Agency will retain a portion of the City's Taxing Entity Committee (TEC) allocation, in order to pay principal and interest on the Theater bond obligations. Each year, beginning in tax year 2015 through 2040, the City will continue to receive from the Agency a dollar amount equal to the 2014 TEC allocation. The original inter-local agreement specified that the Agency will retain 80% of the remaining TEC allocation. This inter-local agreement was subsequently amended in May 2013 to provide that the Agency will retain up to 100% of the remaining TEC allocation, as is necessary to fund debt service payments. The Agency is required to reimburse the City for any portion of this additional TEC allocation that is utilized for debt service on the Eccles Theater, with the balance accruing interest at the City's general fund rate. The Agency is required to commit CBD tax increment in an amount equal to the City allocation under these agreements. During the fiscal year ended June 30, 2020, the Agency transferred $3,940,091 in CBD incremental tax revenue to Block 70 for Eccles debt service per the agreements, and transferred an additional $1,013,910 in CBD tax increment revenue available and expended $7,538,333 to cover the principal and interest payments due during the year. During the fiscal year ended June 30, 2019, the Agency transferred $6,456,711 in CBD incremental property taxes, and expended $8,733,198 to cover the principal and interest payments due during the year.

In addition, the Agency entered into an inter-local agreement with the City and the Salt Lake City School District (SLCSD) wherein the Agency is entitled to receive the City's and SLCSD's portions of the tax increment from the Block 70 CDA for twenty-five years, beginning in the tax year 2016, for the purpose of funding debt service on the Eccles Theater. The tax increment funds are not limited to funding debt service, but will also be used to fund the creation of a cultural core and for debt service on the Regent Street improvement bonds. During the year ended June 30, 2020, the Agency received an additional $398,956 in incremental property taxes under these agreements, and expended $863,610 to cover principal and interest payments due during the year. For the year ended June 30, 2019, the Agency received an additional $957,818 in incremental property taxes under these agreements, and expended $662,122 to cover the principal and interest payments due during the year.

In addition, in September 2012, the Agency entered into an agreement with the County wherein the Agency is entitled to receive the County’s portion of the Tax Increment from the Block 70 CDA for 25 years, beginning in tax year 2016, up to a maximum of $7,000,000 for the purposes of funding debt service on the Eccles Theater. Similarly, in October 2012, the Agency entered into an interlocal agreement with the County wherein the Agency is entitled to retain the County's portion of the CBD tax increment up to a maximum of $43,000,000. The County will continue to receive from the Agency a dollar amount equal to the 2014 TEC allocation each year beginning in tax year 2015 through 2040, and the Agency will retain the remaining TEC allocation to fund debt service on the Eccles Theater project.

During the year ended June 30, 2002, the Agency entered into a reimbursement agreement with Gateway Associates, a developer of a project located within the Agency's Depot District Project Area. Under the agreement, the Agency is obligated to repay to the developers, from the tax increment revenues received from the respective projects, up to $16,500,000 plus accrued interest, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. For the years ended June 30, 2020 and 2019, the Agency recorded expenses of $1,228,660 and $1,001,997, respectively.

During the year ended June 30, 2007, the Agency entered into a reimbursement agreement with Rio Grande Development, LLC, a developer of a project within the Agency's Depot District Project Area. Tremonton Hospitality, LLC, dba Urban Suites assumed this agreement through an assignment and assumption agreement signed in June 2016. Under this agreement, the Agency is obligated to repay to the developers, from the tax increment revenues received from the respective project, at the lesser of $2,020,000 or 37.5% of the Project Tax Increment over the reimbursement term, plus accrued interest, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. For the years ended June 30, 2020 and 2019, the Agency recorded expenses of $102,850 and $72,554, respectively.

In September 2009, the Agency entered into a reimbursement agreement with Scrap, LLC (Scrap) for a mixed-use housing project located at 850 South 400 West, in the Agency's Granary District Project Area. The agreement provides a tax increment reimbursement to the Developer for architectural and engineering fees associated with LEED Gold Standard design improvements incorporated into the project. Under the agreement, the Agency is required to pay the Developer a reimbursement cap that is the lesser of 1) a principal amount equal to 50% of the project architectural and engineering expenses; or 2) $450,000. These obligations are subject to the Developer paying property taxes on a timely basis, receipts of certificates of project completion, and other annual reporting duties as defined in the reimbursement agreement. For the years ended June 30, 2020 and 2019, the Agency recorded expenses of $33,773 and $20,523, respectively.

During the year ended June 30, 2010, the Agency entered into a reimbursement agreement with 222 S. Main Investments, LLC, a developer of a project within the Agency's Central Business District Project Area. Under this agreement, the Agency is obligated to repay to the developers 85% of the tax increment revenues received by the Agency from the respective project up to the lesser of: 1) total developer costs less $127,300,000 or 2) $6,000,000, plus accrued interest of 5.9%, over the reimbursement term, which expires in January 2031. These obligations are also subject to the developers paying property taxes on a timely basis, the receipt of certificates of project completion, and annual certificates of compliance with the other terms of the reimbursement agreement. For the years ended June 30, 2020 and 2019, the Agency recorded expenses of $650,183 and $369,521, respectively.

During the year ended June 30, 2015, the Agency entered into a reimbursement agreement with Liberty Gateway Properties, L.C. (Liberty) for a mixed-use housing project located on 500 West between South Temple and 100 South, in the Agency's Depot District Project Area. The agreement provides a tax increment reimbursement to the Developer for costs incurred in connection with the associated parking garage component of the project from the tax increment created from the property. Under the agreement, the Agency will pay the Developer a reimbursement amount equal to the sum of 1) $3,000 multiplied by the actual number of eligible At-Grade Structured Parking Stalls (up to a maximum of 48 stalls), plus 2) $6,000 multiplied by the actual number of Below-Grade Structured Parking Stalls (up to a maximum of 112), together with simple interest accrued thereon. The maximum that will be reimbursed is $816,000. The reimbursement term is for the tax years 2015 through 2022. The Agency will make an annual payment to the Developer during the reimbursement term in an amount equal to 72% of the tax increment for such year actually received by the Agency until the earlier to occur of

1) Developer has received an amount equal to the reimbursement amount or 2) the expiration of the reimbursement term. These obligations are subject to the Developer paying property taxes on a timely basis, receipts of certificates of project completion, and other annual reporting duties as defined in the reimbursement agreement. For the years ended June 30, 2020 and 2019, the Agency recorded expenses of $67,535 and $57,140, respectively.

During the year ended June 30, 2019, the Agency entered into a reimbursement agreement with Stadler US, Inc, a developer of a project located within the Agency's Stadler Rail Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to $9,610,721 over a twenty (20) year term, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. For the year ended June 30, 2020 the Agency did not make any payments due to Stadler's failure to submit required documentation.

During the year ended June 30, 2020, the Agency entered into a reimbursement agreement with NWQ, LLC, a developer of a project located within the Agency's Northwest Quadrant Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to $28,000,000 over a nineteen (19) year term, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. The first year of reimbursement is anticipated to be for the 2020 tax year with the expense recorded in the fiscal year ending June 30, 2021.

During the year ended June 30, 2020, the Agency entered into a reimbursement agreement with West Quarter Residential I, LLC, a developer of a project located within the Agency's Block 67 Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to $15,000,000 over a twenty (20) year term as a pass-through from Salt Lake County for transportation funds from the State of Utah, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. The first year of reimbursement is anticipated to be for the 2022 tax year.

In March, 2008, the Agency and the State of Utah (State) entered into a lease agreement for the rental by the State of 250 parking stalls in a parking structure owned by the Agency. The lease requires monthly payments of $20 per stall, for a total of $5,000 per month. The lease term is 20 years. In addition, the lease includes a provision for the repayment of a portion of the construction costs to be paid by the State of $350,000 over the term of the parking rental agreement. The repayment terms requires interest of 3% and monthly payments of $2,077, in addition to the monthly rent payments. The balance of the unpaid amount as of June 30, 2020 and 2019, was $136,715 and $155,531, respectively, which has been recorded as a note receivable.

10 Concentrations

Operating revenues are not adequate to fund operations of the Agency. The Agency received $42,519,849 and $32,742,055 of transfers of tax increment from various taxing entities during the years ended June 30, 2020 and 2019, respectively, which were recorded as non-operating revenues of $29,274,510.2 in Grants and other contributions, and $13,245,339 in Transfers In for fiscal year 2020, and $22,340,120 in Grant and other contributions, and $10,401,935 in Transfers In for fiscal year 2019. These funds are critical for the continuing operations of the Agency.

11 Prior Year Restatement

During 2020, misstatements were identified within the 2019 financial statements related to Restricted and Unrestricted Cash, and Unrestricted and Restricted Net Position.

The Agency restated its previously issued financial statements to appropriately reflect the June 30, 2019 Unrestricted and Restricted Cash and Net Position to be on a comparative basis with the financial statements for the year ended June 30, 2020.

The restatement has no impact on total cash or the change in net position. The following is a summary of the effects of the restatement in the Agency's June 30, 2019 Statement of Net Position:

	As Previously Reported	Adjustment	As Restated
As of June 30, 2019			
Unrestricted cash and cash equivalents	$ 26,513,521	$ 14,635,908	$ 41,149,429
Restricted cash and cash equivalents	58,672,372	(14,635,908)	44,036,464
Net position			
Restricted for construction and loan commitments	66,819,359	(14,635,907)	52,183,452
Unrestricted	62,439,713	14,635,907	77,075,620

Required Supplementary Information
June 30, 2020 and 2019
Redevelopment Agency of Salt Lake City

Noncontributory System	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.09%	0.04%	0.07%	0.06%	0.05%	0.07%
Proportionate share of the net pension liability	$ 351,656	$ 285,453	$ 301,169	$ 405,107	$ 297,064	$ 317,700
Covered payroll	$ 743,599	$ 312,019	$ 558,845	$ 477,356	$ 432,740	$ 611,285
Proportionate share of the net pension liability as a percentage of its covered payroll	47.29%	91.49%	53.89%	84.86%	68.65%	51.97%
Plan fiduciary net position as a percentage of the total pension liability	93.70%	87.00%	91.90%	87.30%	87.80%	90.20%

Tier 2 Public Employees System	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.05%	0.02%	0.02%	0.03%	0.04%	0.02%
Proportionate share of the net pension liability/(asset)	$ 12,332	$ 9,117	$ 2,007	$ 3,445	$ (83)	$ (726)
Covered payroll	$ 761,977	$ 248,511	$ 222,660	$ 269,084	$ 245,666	$ 117,554
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	1.62%	3.67%	0.09%	1.28%	(0.03)%	(0.62)%
Plan fiduciary net position as a percentage of the total pension liability	90.80%	90.80%	97.40%	95.10%	100.20%	103.50%

*In accordance with paragraph 81.a of GASB 68, employers will need to disclose a ten-year history of their proportionate share of the Net Pension Liability/(Asset) in their RSI. The ten-year schedule will need to be built prospectively. The schedule above is for the six years currently available.

Noncontributory System	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Actuarial determined contributions	$ 134,849	$ 56,778	$ 105,455	$ 91,614	$ 140,147	$ 175,299
Contributions in relation to the contractually required contribution	(134,849)	(56,778)	(105,455)	(91,614)	(140,147)	(175,299)
Contribution deficiency	$ —	$ —	$ —	$ —	$ —	$ —
Covered employee payroll	$ 734,726	$ 309,377	$ 575,011	$ 499,259	$ 432,740	$ 637,982
Contributions as a percentage of covered payroll **	18.35%	18.35%	18.34%	18.35%	32.39%	27.48%

Tier 2 Public Employee System * **	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Actuarial determined contributions	$ 16,191	$ 5,582	$ 5,169	$ 40,101	$ 33,041	$ 16,040
Contributions in relation to the contractually required contribution	(16,191)	(5,582)	(5,169)	(40,101)	(33,041)	(16,040)
Contribution deficiency	$ —	$ —	$ —	$ —	$ —	$ —
Covered employee payroll	$ 230,509	$ 276,833	$ 204,783	$ 268,954	$ 244,828	$ 122,688
Contributions as a percentage of covered payroll **	7.02%	2.02%	2.52%	14.91%	13.50%	13.07%

*In accordance with paragraph 81.a of GASB 68, employers will need to disclose a ten-year history of their proportionate share of the Net Pension Liability/(Asset) in their RSI. The ten-year schedule will need to be built prospectively. The schedule above is for the six years currently available.

**Contributions as a percentage of covered 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 the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.

Supplementary Information
June 30, 2020
Redevelopment Agency of Salt Lake City

	Block 70 CDA	CBD	Citywide Housing	Depot District	Granary District	North Temple	North Temple Viaduct CDA	Northwest Quadrant	Program Income Fund	Project Area Housing	RDA Administration	Revolving Loan Fund	Stadler Rail	Sugarhouse	West Capital Hill	West Temple Gateway	Total
Assets																	
Cash and cash equivalent (unrestricted)	$ —	$ 6,428,143	$(5,624,421)	$ 2,062,432	$ 115,473	$ 15,459	$ 31,210	$ 198	$13,272,856	$ 104,099	$ 718,327	$26,408,154	$ 70,419	$ 54,992	$1,093,615	$ 77,866	**$ 44,828,823**
Loans and other receivable	1,057,470	—	10,058,796	—	24,312	—	—	—	426,029	—	—	6,834,197	—	—	—	—	**18,400,804**
Cash and cash equivalent (restricted)	1,886,775	10,804,995	17,888,493	8,665,105	2,347,454	1,053,354	—	—	—	2,064,222	—	—	—	—	1,275,316	2,875,264	**48,860,977**
Land and water rights	4,940,566	16,515,446	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**21,456,012**
Improvements - other than buildings	—	55,022,530	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**55,022,530**
Buildings	—	443,533	—	—	—	—	—	—	—	576,742	—	—	—	—	—	—	**1,020,275**
Machinery and equipment	—	269,549	—	—	—	—	—	—	49,042	—	173,113	—	—	—	—	—	**491,704**
Construction in process	12,683,590	665,047	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**13,348,636**
Accumulated depreciation	—	(46,895,136)	—	—	—	—	—	—	(45,544)	(140,065)	(82,503)	—	—	—	—	—	**(47,163,249)**
Land and buildings held for sale	—	12,547,588	—	14,921,361	194,455	4,000,000	—	—	8,056,863	3,454,690	—	—	—	485,075	28,590	—	**43,688,621**
Investment in Joint Venture	52,371,072	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**52,371,072**
Other assets	—	21,145	—	—	407	—	—	—	736,450	—	15,750	—	—	—	—	2,440	**776,192**
Total assets	**72,939,472**	**55,822,840**	**22,322,868**	**25,648,897**	**2,682,101**	**5,068,813**	**31,210**	**198**	**22,495,695**	**6,059,687**	**824,686**	**33,242,352**	**70,419**	**540,067**	**2,397,520**	**2,955,570**	**253,102,397**
Deferred outflows	5,867,010	60,213	—	—	—	—	—	—	—	—	162,159	—	—	—	—	—	**6,089,381**
Total assets and deferred outflows	**$78,806,482**	**$55,883,053**	**$22,322,868**	**$25,648,897**	**$2,682,101**	**$5,068,813**	**$ 31,210**	**$ 198**	**$22,495,695**	**$6,059,687**	**$ 986,845**	**$33,242,352**	**$ 70,419**	**$ 540,067**	**$2,397,520**	**$2,955,570**	**$ 259,191,778**
Liabilities																	
Accounts payable and accrued liabilities	$ 2,453,136	$ 41,691	$ —	$ 122,135	$ 1,239	$ —	$ —	$ —	$ 44,753	$ 5,100	$ 19,767	$ —	$ —	$ 63,000	$ 5,000	4,665	**$ 2,760,485**
Accrued compensation - current	—	—	—	—	—	—	—	—	—	—	24,588	—	—	—	—	—	**24,588**
Accrued interest payable - current	484,437	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**484,437**
Bonds payable - current portion	4,925,000																**4,925,000**
Pension liability	—	69,418	—	—	—	—	—	—	—	—	294,570	—	—	—	—	—	**363,988**
Long term compensation liability	—	—	—	—	—	—	—	—	—	—	151,482	—	—	—	—	—	**151,482**
Advances from (to) other funds	1,150,000	(1,150,000)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**—**
Bonds payable, net	61,911,999	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**61,911,999**
Total liabilities	**70,924,572**	**(1,038,892)**	**—**	**122,135**	**1,239**	**—**	**—**	**—**	**44,753**	**5,100**	**490,407**	**—**	**—**	**63,000**	**5,000**	**4,665**	**70,621,979**
Deferred inflows	—	193,941	—	—	—	—	—	—	—	—	11,957	—	—	—	—	—	**205,898**
Fund balance																	
Net position, beginning	7,314,677	48,699,244	18,155,724	23,820,977	2,169,027	4,709,604	16,812	—	21,396,223	6,027,449	719,106	32,658,778	—	475,960	2,373,198	4,646,902	**173,183,680**
Revenues	1,629,755	32,565,335	2,905,971	5,533,602	781,648	543,258	1,558,258	198	1,690,964	43,617	26,858	583,573	70,419	1,106	40,318	(1,670,316)	**46,304,564**
Expenses	6,016,523	17,125,075	—	2,233,062	35,843	33,370	1,526,826	—	636,245	16,478	3,454,246	—	—	—	20,996	25,681	**31,124,344**
Net transfers in (out)	4,954,001	(7,411,501)	1,261,173	(1,594,754)	(233,970)	(150,678)	(17,034)	—	—	—	3,192,763	—	—	—	—	—	**—**
Total net position, ending	7,881,910	56,728,003	22,322,868	25,526,763	2,680,862	5,068,813	31,210	198	22,450,942	6,054,587	484,481	33,242,352	70,419	477,067	2,392,520	2,950,905	**188,363,901**
Total liabilities, deferred inflows and net position	**$78,806,482**	**$55,883,053**	**$22,322,868**	**$25,648,897**	**$2,682,101**	**$5,068,813**	**$ 31,210**	**$ 198**	**$22,495,695**	**$6,059,687**	**$ 986,845**	**$33,242,352**	**$ 70,419**	**$ 540,067**	**$2,397,520**	**$2,955,570**	**$ 259,191,778**

Redevelopment Agency of Salt Lake City
Combining Statement of Revenues and Expenses and Changes in Net Position by Project Area
Fiscal Year Ended June 30, 2020

	Block 70 CDA	CBD	Citywide Housing	Depot District	Granary District	North Temple	North Temple Viaduct CDA	Northwest Quadrant	Program Income Fund	Project Area Housing	RDA Administration	Revolving Loan Fund	Stadler Rail	Sugarhouse Project	West Capital Hill	West Temple Gateway	Total
Revenue																	
Transfers in from SLC	$ —	$ —	$ 2,590,000	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$13,245,339	$ —	$ —	$ —	$ —	$ —	**$ 15,835,339**
Grants and Other Contributioms	2,151,501	32,241,850	—	5,331,207	737,929	526,266	1,550,077	197	24,312	—	(13,245,339)	—	69,903	—	(113,393)	—	**29,274,510**
Interest on Investments	78,801	251,316	234,579	202,395	43,719	16,992	8,181	1	257,622	43,617	28,991	463,648	516	1,106	153,711	59,685	**1,844,879**
Rental & other income	—	71,157	81,392	—	—	—	—	—	1,405,714	—	—	119,926	—	—	—	—	**1,678,189**
Miscellaneous revenue	—	1,012	—	—	—	—	—	—	3,316	—	(2,133)	—	—	—	—	—	**2,195**
Changes in Equity in JV	(600,547)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**(600,547)**
Gain/Loss on sale of capital assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,730,001)	**(1,730,001)**
Total revenue	**$ 1,629,755**	**$32,565,335**	**$ 2,905,971**	**$ 5,533,602**	**$ 781,648**	**$ 543,258**	**$1,558,258**	**$ 198**	**$1,690,964**	**$ 43,617**	**$ 26,858**	**$ 583,574**	**$ 70,419**	**$ 1,106**	**$ 40,318**	**$(1,670,316)**	**$ 46,304,564**
Expense																	
Personal Services	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$1,815,623	$ —	$ —	$ —	$ —	$ —	**$ 1,815,623**
O & M	—	—	—	—	—	—	—	—	—	—	1,620,635	—	—	—	—	—	**1,620,635**
Charges & Services	1,151,442	16,511,929	—	1,948,008	35,843	33,370	1,526,826	—	627,843	—	—	—	—	—	20,996	25,681	**21,881,937**
Depreciation	—	613,146	—	—	—	—	—	—	8,402	16,478	17,988	—	—	—	—	—	**656,014**
Interest & Fiscal Charges	4,865,081	—	—	285,054	—	—	—	—	—	0	—	—	—	—	—	—	**5,150,135**
Total expense	**6,016,523**	**17,125,075**	**—**	**2,233,062**	**35,843**	**33,370**	**1,526,826**	**—**	**636,245**	**16,478**	**3,454,246**	**—**	**—**	**—**	**20,996**	**25,681**	**31,124,344**
Net transfers in (out)	4,954,001	(7,411,501)	1,261,173	(1,594,754)	(233,970)	(150,678)	(17,034)	—	—	—	3,192,763	—	—	—	—	—	—
Changes in net position	**$ 567,233**	**$ 8,028,759**	**$ 4,167,144**	**$ 1,705,786**	**$ 511,835**	**$ 359,210**	**$ 14,398**	**$ 198**	**$1,054,719**	**$ 27,139**	**$ (234,625)**	**$ 583,574**	**$ 70,419**	**$ 1,106**	**$ 19,322**	**$(1,695,997)**	**$ 15,180,220**

	Block 70 CDA	CBD	Citywide Housing	Depot District	Granary District	North Temple	North Temple Viaduct CDA	Northwest Quadrant	Program Income Fund	Project Area Housing	RDA Administration	Revolving Loan Fund	Stadler Rail	Sugarhouse Project	West Capital Hill	West Temple Gateway	Total
Grants and Other Contributions	$ 2,151,501	$32,241,850	$ —	$ 5,331,207	$ 737,929	$ 526,266	$ 1,550,077	$ 197	$ 24,312	$ —	$ (13,245,339)	$ —	$ 69,903	$ —	$ (113,393)	$ —	**$ 29,274,510**
Loans receivable principal received	—	—	61,687	—	—	—	—	—	31,906	—	—	257,296	—	—	—	—	**$ 350,890**
Interest on investments	78,801	251,316	234,579	202,395	43,719	16,992	8,181	1	257,622	43,617	28,991	463,648	516	1,106	153,711	59,685	**$ 1,844,879**
Bonds payable	61,911,999	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**$ 61,911,999**
Interest and fiscal charges	4,865,081	—	—	285,054	—	—	—	—	—	—	—	—	—	—	—	—	**$ 5,150,135**
Debt principal paid	42,845,000	—	—	250,000	—	—	—	—	—	—	—	—	—	—	—	—	**$ 43,095,000**
Origination of loans	—	—	3,249,989	—	—	—	—	—	—	—	—	3,066,493	—	—	—	—	**$ 6,316,483**
Refunds to taxing entities	513,255	14,754,684	—	1,767,938	33,773	—	—	—	—	—	—	—	—	—	—	—	**$ 17,069,650**
Personal Services	—	—	—	—	—	—	—	—	—	—	1,815,623	—	—	—	—	—	**$ 1,815,623**
Operating & Maintenance	—	—	—	—	—	—	—	—	—	—	1,620,635	—	—	—	—	—	**$ 1,620,635**
Charges & Services	1,151,442	16,511,929	—	1,948,008	35,843	33,370	1,526,826	—	627,843	—	—	—	—	—	20,996	25,681	**$ 21,881,937**
Budgetary transfers in (out)	4,954,001	(7,411,501)	1,261,173	(1,594,754)	(233,970)	(150,678)	(17,034)	—	—	—	3,192,763	—	—	—	—	—	**$ —**
Depreciation	—	613,146	—	—	—	—	—	—	8,402	16,478	17,988	—	—	—	—	—	**$ 656,014**