Financial Statements
June 30, 2016 and 2015

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

EideBailly
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, 2016 and 2015 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 opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency as of June 30, 2016 and 2015 and the respective changes in financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and Required Supplementary Information on pages 3 through 7 and pages 35 through 37 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 supplemental information on pages 38 through 40 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
November 21, 2016

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, 2016 and 2015. As management of the Agency, we encourage readers to consider information contained in this discussion.

FINANCIAL HIGHLIGHTS

As of June 30, 2016 and 2015, assets and deferred outflows of the Agency exceeded its liabilities and deferred inflows by $231,698,000 and $227,377,000, respectively (net position). Of the total amounts, $65,209,000 and $37,184,000, as of June 30, 2016 and 2015, respectively, are available to meet ongoing obligations to creditors. The remaining net position amount of $166,488,000 and $190,193,000, as of June 30, 2016 and 2015, 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 $4,320,000 and $18,196,000 during the years ending June 30, 2016 and 2015, respectively. During 2014, the Agency began construction on a new project, the 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. The Agency continued the construction of the George S. and Dolores Dore Eccles Theater (Eccles Theater) into 2016 and has received $23,275,000 in donations for the project thru June 30, 2016 and promises to give of $12,250,000 remains uncollected and will be used for the construction and debt service of the project thru 2021.

A significant portion of total assets, as of June 30, 2016 and 2015, is the unrestricted cash amounting to $13,789,000 and $57,478,000, respectively. Statutorily, the Agency is required to spend the tax increment funds generated in each of its projects area within the boundaries of the project area except for affordable housing projects or infrastructure that benefits a project area. No one project or project area has access to all of the unrestricted cash balance shown above. Restricted cash of $75,027,000 and $80,456,000, as of June 30, 2016 and 2015, respectively, reflects remaining bond proceeds for the Eccles Theater and the Regent Street projects.

Another significant portion of assets is the loans and other receivables balance. Loans are awarded to individuals and businesses for the acquisition, rehabilitation, new construction or façade renovation, and continue to be an important aspect of the Agency's blight elimination mission. For fiscal year 2016, the loan amounts originated, but not necessarily funded, and principal received were $1,055,000 and $5,086,000, respectively. For fiscal year 2015, the loan amounts originated, but not necessarily funded, and principal received were $1,978,000 and $10,060,000, respectively. The Agency also recognized promises to give for the Eccles Theater in the amount of $12,250,000 and $16,700,000 as of June 30, 2016 and 2015, respectively, of which $4,300,000 is a current receivable. The Agency's loans receivable balance as of June 30, 2016 and 2015, including accrued interest was $16,928,000 and $13,432,000, respectively, which is an increase and a decrease of $3,339,000 and $7,601,000, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to Redevelopment Agency of Salt Lake City'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 statement of net position shows the Agency's total assets, deferred outflows, liabilities and deferred inflows with the difference shown as net position. Increases or decreases over time in net position gives an indicator as to whether the financial condition of the Agency is improving or declining.

The statement of revenues, expenses and changes in net position shows 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 the statement of activities 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 investments.

The statement of cash flows shows the inflows and outflows of cash 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 financial statements. Notes to the financial statements begin on page 13 of this report.

OTHER INFORMATION

Legislatively required supplemental schedules containing selected information by project area are contained in this report immediately following the notes to the financial statements and can be found on pages 35-37.

FINANCIAL ANALYSIS

As mentioned earlier, net position may over time indicate the Agency's financial position. The Agency's assets and deferred outflows exceeded its liabilities and deferred inflows by $231,697,000 and $227,377,000 at the close of the fiscal years ended June 30, 2016 and 2015, respectively.

A significant portion of the Agency's net position (62.3% in 2016 and 58.3% in 2015) is comprised of its un-restricted 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 Redevelopment Agency receives to pay debt and finance ongoing activities. The remaining portion (37.7% as of June 30, 2016 and 41.7% as of June 30, 2015) of net position represents resources that have external restrictions on how they can be used.

REDEVELOPMENT AGENCY OF SALT LAKE CITY
SUMMARY OF NET POSITION

	June 30, 2016	June 30, 2015	June 30, 2014 as restated
Current and other assets	$ 158,484,826	$ 209,489,967	$ 229,932,025
Capital Assets	157,999,173	107,429,961	61,460,207
Total Assets	316,483,999	316,919,928	291,392,232
Deferred outflows	169,021	73,702	-
Liabilities			
Bonds payable	74,945,769	77,945,807	67,201,319
Other Liabilities	9,976,347	11,628,981	14,673,897
Total Liabilities	84,922,116	89,574,788	81,875,216
Deferred inflows	33,268	41,607	-
Net Position:			
Invested in capital assets - net of related debt	79,211,215	95,222,515	61,460,206
Restricted for capital construction	87,277,120	94,970,521	78,514,732
Restricted	-	-	462,492
Unrestricted	65,209,301	37,184,199	69,079,586
Total net position, as restated	$ 231,697,636	$ 227,377,235	$ 209,517,016

Agency Activities

As mentioned earlier, the Redevelopment Agency increased its total net position by $4,320,000 during the year ended June 30, 2016. As mentioned earlier, the Redevelopment Agency increased its total net position by $18,196,000 during the year ended June 30, 2015.

The Agency's receipt of incremental property taxes, that portion of property taxes generated from higher property values from earlier redevelopment activities, increased by $1,692,000 (5.1 percent) and $492,000 (1.5 percent) during fiscal years 2016 and 2015, respectively. During the year ended June 30, 2016 and 2015, the Agency received contributions of construction in progress from Salt Lake City Corporation (the City) for ($5,000) and $1,010,000, respectively (a decrease of $1,015,000), which was final construction work in progress paid by the City to fund the construction of the Eccles Theater. Private pledges received decreased by $4,500,000 and interest income also decreased by $119,000 during the year ended June 30, 2016, due to lower cash balances.

For the year ended June 30, 2016, total expenses of the Agency increased by $9,542,000 (32.6%). The most significant increases are due fulfillment costs related to the Eccles Theater of $1,099,000 and other costs for the Eccles Theater of $5,600,000. An increase in all other activities of $3,224,000 resulted from the contribution of the Sugar House Monument project and the Marmalade Library Plaza to the City. This was offset by a decrease of $960,000 in other projects.

REDEVELOPMENT AGENCY OF SALT LAKE CITY
Changes in net position

	Fiscal 2016	Fiscal 2015	Fiscal 2014 as restated
Revenues			
Program revenues:			
Rental and other income	$ 1,410,361	$ 1,430,784	$ 1,355,703
General revenues:			
Transfers in from Salt Lake City Corporation	34,797,347	33,105,621	32,613,912
Interest and investment valuation income	1,038,762	1,157,730	1,848,932
Private Donations	7,000,000	11,500,000	17,025,000
Gain on sale of capital assets	39,388	12,954	232,608
Contributions from Salt Lake City Corporation	(5,000)	1,009,750	50,309,305
Miscellaneous income	609,804	169,735	483,076
Total revenues	44,890,662	48,386,574	103,868,536
Expenses			
Public Improvements	10,137,217	3,256,610	5,826,989
Grants	128,965	20,527	343,372
Debt service interest and fiscal charges	1,800,661	962,979	4,360,658
Payments to other taxing entities	13,714,824	13,753,851	13,255,160
Depreciation and amortization	2,397,517	2,391,708	2,359,990
All other activities	12,391,077	9,805,034	14,161,643
Total expenses	40,570,261	30,190,708	40,307,812
Increase in net position	4,320,401	18,195,866	63,560,724
Net position, beginning	227,377,235	209,181,369	145,956,292
Net position, ending, as restated	$ 231,697,636	$ 227,377,235	$ 209,517,016

Capital Asset and Debt Administration

Capital Asset investments by the Redevelopment Agency of Salt Lake City 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 $50,569,000 and $45,970,000 in fiscal 2016 and 2015, respectively. During the year ended June 30, 2016, the Agency continued construction of the Eccles Theater, which began during fiscal 2014 and contributes to the significant increase in construction in progress of $52,230,000. The significant construction in progress was offset by the contribution of $3,224,000 for the Sugar House Monument project and the Marmalade Library Plaza to the City also previously held in construction in progress.

REDEVELOPMENT AGENCY OF SALT LAKE CITY
Capital Assets, net of depreciation

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Land and easement rights	$ 21,456,012	$ 21,456,012	$ 21,456,012
Land improvements	13,626,183	15,944,830	18,275,834
Buildings	889,098	918,248	942,147
Construction in progress	121,857,972	68,926,219	20,587,876
Equipment	169,907	184,652	198,338
Total	$ 157,999,173	$ 107,429,961	$ 61,460,207

Additional information relating to the capital assets of the Agency can be found in Note 5, beginning on page 19 of this report.

Long-term debt of the Agency totaled $74,946,000 and $77,946,000 as of June 30, 2016 and 2015, respectively. The Agency issued $0 and $13,275,000 in tax increment bonds during 2016 and 2015, respectively. The 1990 Capital Appreciation and 2012A Refunding Bonds were retired during fiscal 2015, while the Tax Increment Bonds require semi-annual interest payments and principal payments began in April 2016.

REDEVELOPMENT AGENCY OF SALT LAKE CITY
Long term debt

	Fiscal 2016	Fiscal 2015	Fiscal 2014
1990 Capital Appreciation Bonds	$ -	$ -	$ 1,283,808
2012A Refunding Bonds	-	-	1,251,438
2013 Tax increment bonds, net	61,670,769	64,670,807	64,666,073
2015A and 2015B Tax increment bonds	13,275,000	13,275,000	-
Total	$ 74,945,769	$ 77,945,807	$ 67,201,319

Additional information on the Redevelopment Agency's long-term debt can be found in Note 6, beginning on page 21 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 418, P.O. Box 145518 Salt Lake City Utah, 84114-5518.

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	2016	2015
Assets		
Current Assets		
Unrestricted cash and cash equivalents	$ 13,788,584	$ 57,477,556
Restricted cash and cash equivalents, current portion	75,027,127	80,455,977
Loans receivable-current portion, including interest receivable of $155,307 and $126,781, respectively	628,227	844,291
Other long-term receivables, current portion	4,300,000	11,200,000
Deposits	1,242,019	436,802
Prepaid expenses	19,950	16,350
Total current assets	95,005,907	150,430,976
Noncurrent 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	431,946	396,971
Construction in progress	121,857,972	68,926,219
Accumulated depreciation	(41,789,562)	(39,392,046)
Net capital assets	157,999,173	107,429,961
Loans and other long-term receivables, net of current portion	24,247,657	18,087,303
Pension assets	82	726
Land and buildings held for resale	39,231,180	40,970,962
Total noncurrent assets	221,478,092	166,488,952
Total Assets	316,483,999	316,919,928
Deferred Outflows		
Deferred outflows relating to pensions	169,021	73,702
Total Assets and Deferred Outflows	$ 316,653,020	$ 316,993,630

See Notes to Financial Statements.

	2016	2015
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	$ 8,422,218	$ 9,600,877
Related party deposits and advance rentals, current portion	30,010	30,010
Accrued compensation, current portion	63,895	60,320
Accrued interest payable, current portion	837,189	811,970
Bonds payable, current portion	3,055,000	3,005,000
Total current liabilities	12,408,312	13,508,177
Noncurrent Liabilities		
Accrued compensation, net of current portion	99,913	104,249
Related party deposits and advance rentals, net of current portion	226,058	150,493
Accrued liabilities, net of current portion	-	550,000
Other post-employment benefits	-	3,362
Net pension liability	297,064	317,700
Bonds payable, net of discounts and current portion	71,890,769	74,940,807
Total noncurrent liabilities	72,513,804	76,066,611
Total Liabilities	84,922,116	89,574,788
Deferred Inflows		
Deferred inflows relating to pensions	33,268	41,607
Net Position		
Net investment in capital assets	79,211,215	95,222,515
Restricted for construction and undisbursed loan commitment held in escrow	87,277,120	94,970,521
Unrestricted	65,209,301	37,184,199
Total net position	231,697,636	227,377,235
Total Liabilities, Deferred Inflows and Net Position	$ 316,653,020	$ 316,993,630

	2016	2015
Operating Revenues		
Rental and other income	$ 1,410,361	$ 1,430,784
Interest income from loans receivable	194,751	534,026
Miscellaneous	609,804	169,735
Total operating revenues	2,214,916	2,134,545
Operating Expenses		
Plaza management	1,193,986	778,973
Public improvements	10,137,217	3,256,610
Property management	717,711	654,045
Acquisition expenses	104,193	48,583
Other projects	2,425,163	3,385,099
Administration	4,029,312	4,038,431
Depreciation	2,397,517	2,391,708
Payments to other taxing agencies	13,714,824	13,753,851
Housing initiatives	518,393	899,902
Grants	128,965	20,527
Total operating expenses	35,367,281	29,227,729
Operating Loss	(33,152,365)	(27,093,184)
Nonoperating Revenues (Expenses)		
Private donations	7,000,000	11,500,000
Contributions (to) from Salt Lake City Corporation	(5,000)	1,009,750
Transfers in from Salt Lake City Corporation	34,797,347	33,105,621
Gain (loss) on sale of capital assets	(3,362,931)	12,954
Interest income	844,011	623,704
Interest and fiscal charges	(1,800,661)	(962,979)
Total nonoperating revenues (expenses)	37,472,766	45,289,050
Change in Net Position	4,320,401	18,195,866
Net Position, Beginning of Year	227,377,235	209,181,369
Net Position, End of Year	$ 231,697,636	$ 227,377,235

	2016	2015
Operating Activities		
Cash received from rentals	$ 1,410,361	$ 1,600,519
Cash from miscellaneous income	609,805	-
Cash paid to suppliers	(32,101,670)	(24,876,923)
Cash paid to employees	(1,332,823)	(1,386,711)
Loans disbursed	(4,570,377)	(642,248)
Principal collected on loans receivable	1,104,614	10,060,381
Interest collected on loans receivable	166,224	665,707
Net Cash used for Operating Activities	(34,713,866)	(14,579,275)
Capital and Related Financing Activities		
Payments for acquisition of capital assets	(56,397,119)	(46,179,941)
Proceeds from sale of capital assets	406,934	109,222
Cash proceeds from issuance of bond	-	13,275,000
Other contributions received	11,450,000	5,300,000
Principal payments on bonds payable	(3,005,000)	(2,538,808)
Interest and fiscal charges paid on bonds payable	(1,770,477)	(6,829,166)
Payment of refundable construction bond	(1,061,534)	-
Receipts of refundable construction bond	256,317	-
Net Cash used for Capital and Related Financing Activities	(50,120,879)	(36,863,693)
Noncapital and Related Financing Activities		
Transfers in from Salt Lake City Corporation	34,797,347	33,105,621
Cash received on deposit/Cash deposit refunded - related party	75,565	34,964
Net Cash from Noncapital and Related Financing Activities	34,872,912	33,140,585
Investing Activities		
Interest received from investments and cash and cash equivalents	844,011	623,704
Net Cash from Investing Activities	844,011	623,704
Net Change in Cash and Cash Equivalents	(49,117,822)	(17,678,679)
Cash and Cash Equivalents, Beginning of year	137,933,533	155,612,212
Cash and Cash Equivalents, End of year	$ 88,815,711	$ 137,933,533

See Notes to Financial Statements.

	2016	2015
Balance Sheet Presentation of Cash and Cash Equivalents		
Unrestricted	$ 13,788,584	$ 57,477,556
Restricted, current portion	75,027,127	80,455,977
Total Cash and Cash Equivalents	$ 88,815,711	$ 137,933,533
Reconciliation of Operating Loss to Net Cash used for Operating Activities		
Operating loss	$ (33,152,365)	$ (27,093,184)
Adjustments to reconcile operating loss to net cash used for operating activities		
Depreciation	2,397,517	2,391,708
Contribution of capital asset to nonprofit	1,400,308	-
Contribution to Salt Lake City	(5,000)	-
Accrued interest on notes receivable	(28,527)	131,681
Pension expense	-	(294,039)
Increase (decrease) from changes in:		
Accounts payable and accrued liabilities	(1,766,728)	765,804
Accrued compensation	(761)	1,491
Other post-employment benefits	(3,362)	(142,638)
Pension assets	644	(729)
Pension liability	(20,636)	317,700
Deferred outflows	(95,319)	(73,702)
Prepaid expenses and deposits	(3,600)	(1,500)
Accrued commissions on promises to give	38,068	-
Deferred inflows	(8,342)	-
Total	(31,248,103)	(23,997,408)
Loans disbursed	(4,570,377)	(642,248)
Principal collected on loans	1,104,614	10,060,381
Net Cash used for Operating Activities	$ (34,713,866)	$ (14,579,275)
Noncash transactions affecting financial position:		
Assets capitalized from work-in-progress for construction completed on projects	$ -	$ 1,009,750
Contribution of capital assets to Salt Lake City	3,402,319	-
Promises to give	7,000,000	11,500,000

Note 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, 2016 and 2015 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, 2016 and 2015, 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 25 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.

Capitalization of Interest Costs

The Agency capitalizes, as a cost of capital assets that portion of its interest costs (net of any interest earned on related interest bearing investments acquired with proceeds of related tax-exempt borrowings) which represents interest incurred during the construction period on qualifying capital assets.

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

Deferred outflows on the statements of net position represent pension contributions made to the plan prior to the fiscal year end, but subsequent to the measurement date. They will be recognized as a reduction of the net pension liability in the upcoming fiscal year.

Deferred inflows on the statements of net position represent inflows of cash relating to a future period and will be recognized as pension expense in related fiscal years.

Transfers in

Transfers in represents property taxes received and collected which represent the portion of the incremental property tax in the designated area attributable to increases over the base year in which the property was designated as a redevelopment area.

Revenue Recognition

Revenue for services is recognized at the time the service is performed. 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. All expenses related to operating the Agency are reported as operating expenses. Interest expense and financing costs are reported as non-operating expenses.

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.

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.

Subsequent Events

The Agency has evaluated subsequent events through November 21, 2016, the date the financial statements were available to be issued.

Recent Accounting Pronouncements

In June 2015, the GASB issued Statement No. 73*, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.* This statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68 *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contributions pensions that are not within the scope of Statement No. 68. It also amends certain provisions of Statement No. 67, *Financial Reporting for Pension Plans*, and Statement No. 68 for pension plans and pensions that are within their respective scopes. The requirements of this statement extend the approach to accounting and financial reporting established in Statement No. 68 to all pensions, with modifications as necessary to reflect that for accounting and financial reporting purposes, any assets accumulated for pensions that are provided through pension plans that are not administered through trusts that meet the criteria specified in Statement No. 68 should not be considered pension plan assets. It also requires that information similar to that required by Statement No. 68 be included in notes to financial statements and required supplementary information by all similarly situated employers and nonemployer contributing entities. Statement No. 73 is effective for fiscal years beginning after June 15, 2016 and early application is encouraged. The Agency has not elected to implement these statements early. The Agency is currently evaluating the impact of this statement on the financial statements when implemented.

Note 2 - Cash and Cash Equivalents

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

	2016	2015
Cash and cash equivalents		
Money market accounts	$ 13,788,584	$ 57,477,556
Investments in the pooled investment account of Salt Lake City Corporation	75,027,127	80,455,977
	$ 88,815,711	$ 137,933,533
Financial statement presentation		
Unrestricted cash and cash equivalents	$ 13,788,584	$ 57,477,556
Restricted cash and cash equivalents, current portion	75,027,127	80,455,977
	$ 88,815,711	$ 137,933,533

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 its 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 percent of the total City funds or 25 percent of the Qualified Depository's allotment, whichever is less can be invested in any one Qualified Depository. Not more than 20 percent 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, 2016 and 2015 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, 2016 and 2015, none of the Agency's cash balance was covered by federal depository insurance. The Agency's cash balances of $88,815,711 and $137,933,533 as of June 30, 2016 and 2015, 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, 2016 and 2015, included in cash and cash equivalents, were $14,737,754 and $57,440,402, 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, 2016 and 2015.

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, 2016 and 2015, the Agency had $89,832,042 and $137,896,018 in the Treasurer's Fund. 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, 2016 and 2015, respectively. Such valuation is considered a Level 2 valuation for GASB Statement No. 72 purposes.

Note 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) and for cash held in escrow for undisbursed loan proceeds.

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

	2016	2015
Restricted for contruction on Utah Performing Arts Center under the related bond resolution	$ 61,973,810	$ 67,193,094
Restricted for contruction on Regent Street Improvements under the related bond resolution	13,053,317	13,262,883
Total restricted cash and cash equivalents	$ 75,027,127	$ 80,455,977

Note 4 - Loans and Other Long-Term Receivables

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

	2016	2015
Tax increment rehabilitation loans bearing interest from 0% to 5%. Principal and interest payable in monthly installments, includes accrued interest of $41,467 and $2,132, respectively.	$ 2,307,321	$ 5,951,904
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 $7,633, respectively.	2,666,699	2,956,564
Housing loans bearing interest from 0% to 3%, with principal and interest due monthly; collateralized by property; includes accrued interest of $113,842 and $117,017, respectively.	11,951,864	4,523,126
Pledges from private donors	12,250,000	16,700,000
Total	29,175,884	30,131,594
Less current portion	(4,928,227)	(12,044,291)
Total loans and other long-term receivables	$ 24,247,657	$ 18,087,303

As of June 30, 2016 and 2015, the Agency had committed to, and approved funding for, additional loans totaling $2,121,032 and $1,605,480, which funds have not yet been disbursed.

During the years ended June 30, 2016 and 2015, the Agency received pledges from private donors of $7,000,000 and $11,500,000, respectively. The Agency collected $11,450,000 and $5,300,000, respectively, during the years ended June 30, 2016 and 2015. These pledges were intended for the Naming Rights to the Eccles Theater that the Agency is constructing.

The remaining balance is due to the Agency in periodic payments through 2021, as follows:

Year ending June 30	
2017	$ 4,300,000
2018	3,550,000
2019	2,800,000
2020	800,000
2021	800,000
Total	$ 12,250,000

Note 5 - Capital Assets

The following is a summary of transactions affecting capital assets for the year ended June 30, 2016:

Description	Balance July 1, 2015	Additions	Transfers to Salt Lake City	Retirements	Balance June 30, 2016
Office furniture and equipment	$ 396,971	$ 34,975	$ -	$ -	$ 431,946
Parking facilities	34,485,097	-	-	-	34,485,097
Other buildings	1,020,275	-	-	-	1,020,275
Plaza	20,537,433	-	-	-	20,537,433
Construction in process	68,926,219	56,334,072	(3,402,319)	-	121,857,972
Land and rights	21,456,012	-	-	-	21,456,012
Total	146,822,007	56,369,047	(3,402,319)	-	199,788,735
Accumulated depreciation					
Office furniture and equipment	(212,445)	(49,719)	-	-	(262,164)
Parking facilities	(28,534,219)	(1,923,794)	-	-	(30,458,013)
Other buildings	(177,036)	(74,541)	-	-	(251,577)
Plaza	(10,468,346)	(349,462)	-	-	(10,817,808)
Total accumulated depreciation	(39,392,046)	(2,397,516)	-	-	(41,789,562)
Net capital assets	$ 107,429,961	$ 53,971,531	$ (3,402,319)	$ -	$ 157,999,173

The following is a summary of transactions affecting capital assets for the year ended June 30, 2015:

Description	Balance July 1, 2014	Additions	Transfers to Salt Lake City	Retirements	Balance June 30, 2015
Office furniture and equipment	$ 373,851	$ 23,120	$ -	$ -	$ 396,971
Parking facilities	34,485,097	-	-	-	34,485,097
Other buildings	1,020,275	-	-	-	1,020,275
Plaza	20,537,433	-	-	-	20,537,433
Construction in process	20,587,876	48,338,343	-	-	68,926,219
Land and rights	21,456,012	-	-	-	21,456,012
Total	98,460,544	48,361,463	-	-	146,822,007
Accumulated depreciation					
Office furniture and equipment	(168,534)	(43,911)	-	-	(212,445)
Parking facilities	(26,894,818)	(1,639,401)	-	-	(28,534,219)
Other buildings	(102,495)	(74,541)	-	-	(177,036)
Plaza	(9,834,491)	(633,855)	-	-	(10,468,346)
Total accumulated depreciation	(37,000,338)	(2,391,708)	-	-	(39,392,046)
Net capital assets	$ 61,460,206	$ 45,969,755	$ -	$ -	$ 107,429,961

Land and rights includes approximately $10,598,000 for Block 79, site of the Vivint 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.

Note 6 - Bonds Payable

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

	2016	2015
Bonds collateralized by a first pledge of taxes upon taxable property in the redevelopment project area		
Series 2013 tax increment revenue bonds 3.00% to 6.00%, due 2016 through 2031	$ 61,725,000	$ 64,730,000
Series 2015A tax increment revenue bonds 2.57% due 2020 through 2029	12,215,000	12,215,000
Series 2015B taxable subordinate tax increment revenue bonds; 2.66%, due 2018 through 2020	1,060,000	1,060,000
Less unamortized discount	(54,231)	(59,193)
Total bonds payable	74,945,769	77,945,807
Less amount due within one year	(3,055,000)	(3,005,000)
Total bonds payable less amount due within one year	$ 71,890,769	$ 74,940,807

The following is a summary of transactions affecting bonds payable for the year ended June 30, 2016:

	Balance, July 1, 2015	Additions	Principal Payments and Reductions	Balance, June 30, 2016	Due Within One Year
Federally Taxable Tax Increment Revenue Bonds Series 2013	$ 64,730,000	$ -	$ (3,005,000)	$ 61,725,000	$ 3,055,000
Subordinate Tax Increment Revenue bonds Series 2015A	12,215,000	-	-	12,215,000	-
Federally Taxable Subordinate Tax Increment Revenue Series 2015B	1,060,000	-	-	1,060,000	-
Less unamortized discounts	(59,193)	-	4,962	(54,231)	-
Total Bond Obligations	$ 77,945,807	$ -	$ (3,000,038)	$ 74,945,769	$ 3,055,000

The following is a summary of transactions affecting bonds payable for the year ended June 30, 2015:

	Balance, July 1, 2014	Additions	Principal Payments and Reductions	Balance, June 30, 2015	Due Within One Year
Serial Bonds Series December 5, 1990 Capital Appreciation Bonds	$ 1,283,808	$ -	$ (1,283,808)	$ -	$ -
Refunding Bonds Series 2012A	1,255,000	-	(1,255,000)	-	-
Federally Taxable Tax Increment Revenue bonds Series 2013	64,730,000	-	-	64,730,000	3,005,000
Subordinate Tax Increment Revenue bonds Series 2015A	-	12,215,000	-	12,215,000	-
Federally Taxable Subordinate Tax Increment Revenue Series 2015B	-	1,060,000	-	1,060,000	-
Less unamortized discounts	(63,927)	-	4,734	(59,193)	-
Less deferred defeasance	(3,562)	-	3,562	-	-
Total Bond Obligations	$ 67,201,319	$ 13,275,000	$ (2,530,512)	$ 77,945,807	$ 3,005,000

The following is a summary of changes in long-term interest payable for the years ended June 30, 2016 and 2015, which includes accreted interest on the 1990 Capital Appreciation Bonds:

	Beginning Balance	Additions	Payments and Reductions	Year End Balance	Due Within One Year
2016	$ -	$ -	$ -	$ -	$ -
2015	$ 6,686,452	$ -	$ 6,686,452	$ -	$ -

The remainder of the Series December 5, 1990 bonds are a result of a financing agreement with the Utah Municipal Finance Cooperative (“MFA”) in issuing the Utah Municipal Finance Cooperative Local Government Revenue Bonds (“Project Bonds”). The Project Bonds are special limited obligations of the MFA payable solely from amounts derived by the Agency under the financing agreement.

On May 1, 2012, the Agency issued $3,740,000 in revenue refunding bonds, with an interest rate of 0.95% percent. The bond proceeds are being used to refund the remaining principal payments of Refunding Bonds, Series 2002A to take advantage of lower interest rates. The Agency received net proceeds of $3,727,332, and accrued interest to delivery of $32,331 (after payment of approximately $12,668 in underwriting fees and other issuance costs). On May 1, 2012, these proceeds were used to pay principal of $3,695,000 and accrued interest of $32,331. A deferred loss of $67,320 was recognized, which will be accreted over the life of the bond using the effective interest method.

On October 30, 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 will be 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 will be amortized over the life of the bonds using the effective interest method. In addition, the Agency used private donations of $3,278,351 and contributed $1,395,043 for capitalized interest and will be expensed as incurred.

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.

Bond principal and interest maturities are as follows:

Year ending June 30	Principal	Interest	Total Obligation
2017	$ 3,055,000	$ 3,404,566	$ 6,459,566
2018	3,450,000	3,312,916	6,762,916
2019	3,750,000	3,210,504	6,960,504
2020	3,850,000	3,085,251	6,935,251
2021-2025	24,650,000	12,876,772	37,526,772
2026-2030	30,490,000	6,593,135	37,083,135
2031	5,755,000	345,300	6,100,300
Less unamortized discount	(54,231)	-	(54,231)
Less deferred defeasance loss	-	-	-
Total	$ 74,945,769	$ 32,828,444	$ 107,774,213

Note 7 - Pension Plans

Plan Description

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

Public Employees Noncontributory Retirement System (Noncontributory System); Public Employees Contributory Retirement System (Contributory System); multiple employer public employees, retirement systems. Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System); multiple employer public employees, retirement systems.

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 systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953, as amended. The Utah State Retirement Office Act in Chapter 49 provides for the administration of the Utah Retirement Systems and Plans 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 includes financial statements and required supplementary information for the Local Governmental Contributory Retirement System and the Local Governmental Noncontributory Retirement System. A copy of the report 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 percent per year of service
Noncontributory System	Highest 3 years	30 years any age	2.0% per year all years
		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
		20 years any age 60*	
		10 years age 62*	
		4 years age 65	

**with actuarial deductions*

Contributions

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

	Employee Paid	Paid by Employer for Employee	Employer Contribution Rates
Contributory System			
Local Governmental Division Tier 2	N/A	N/A	16.670%
Noncontributory System			
Local Governmental Division Tier 1	N/A	N/A	18.470%

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

At December 31, 2015, the Agency reported a net pension asset of $82 and a net pension liability of $297,064.

	Proportionate Share	Net Pension Asset	Net Pension Liability
Noncontributory System	0.05%	$ -	$ 297,064
Tier 2 Public Employees System	0.30%	82	-
Total Net Pension Asset/Liability		$ 82	$ 297,064

The net pension asset and liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2015 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability was based on a projection of the long term share of contributions to the pension plan relative to the projected contribution of all participating employers.

For the year ended December 31, 2015, the Agency recognized pension expense of $82,208. At December 31, 2015, the reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 16,266
Changes in assumptions	-	17,002
Changes in proportion and differences between contributions and proportinate share of contributions	2,415	-
Contributions subsequent to the measurement date	64,141	-
Total	$ 66,556	$ 33,268

$64,141 was reported as deferred outflows of resources related to pensions results from contributions made prior to our fiscal year end, but subsequent to the measurement date of December 31, 2015. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows (Inflows) of Resources
2016	$ 6,923
2017	7,241
2018	8,781
2019	9,337
2020	(1,247)
Thereafter	(163)

Actuarial assumptions: The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Salary increases	3.50 – 10.50 percent, average, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expenses, including inflation.

Active member mortality rates are a function of the member's gender, occupation, and age and are developed based upon plan experience. Retiree mortality assumptions are highlighted in the table below.

Retired Member Mortality
Class of Member
Local Government, Public Employees
Men RP 2000mWC (100%)
Women EDIF (120%)

RP 2000mWC = RP 2000 Combined mortality table for males with white collar adjustments multipled by given percentage

The actuarial assumptions used in the January 1, 2015, valuation were based on the results of an actuarial experience study for the five year period of January 1, 2009 – December 31, 2014.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Expected Return Arithmetic Basis		
Asset class	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term expected porfolio real rate of return
Equity securities	40%	7.06%	2.82%
Debt securities	20%	0.80%	0.16%
Real assets	13%	5.10%	0.66%
Private equity	9%	11.30%	1.02%
Absolute return	18%	3.15%	0.57%
Cash and cash equivalents	0%	0.00%	0.00%
Totals	100%		5.23%
Inflation			2.75%
Expected arithmetic nominal return			7.98%

The 7.5% assumed investment rate of return in comprised of an inflation rate of 2.75%, a real return of 4.75% that is net of investment expense.

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future 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.

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage –point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	-1% Decrease (6.50%)	Discount Rate (7.50%)	+1% Increase (8.50%)
Proportionate share of			
Net pension (asset)/liability	$ 574,497	$ 297,064	$ 66,877

Pension Plan Fiduciary Net Position

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

Note 8 - Other Postemployment Benefits

Plan Description

In addition to the pension benefits described in Note 7, the City provided postemployment health care and life insurance benefits through a single employer defined benefit plan, to all employees who retire from the City and qualify to retire from the Utah State Retirement Systems. A life insurance benefit has not been provided for new retirees for several years and, therefore, is a small and shrinking factor in the Plan. The continuing benefits are provided through the City to all employees who retire and qualify to retire from the Utah State Retirement Systems. The benefit levels, employee contributions, and employer contributions are governed by City policy and can be amended at any time. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the City's Risk Management Fund, an internal service fund. These plans terminated as of January 1, 2016.

Funding Policy

The City currently pays for postemployment benefits on a "pay-as-you-go" basis.

Annual OPEB Cost and Net OPEB Obligation

The City’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the employer’s annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is forecasted to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the City’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City’s net OPEB obligation: The following table shows the components of the Agency’s annual OPEB (benefit) cost for the years ended June 30, 2016 and 2015, the amounts contributed to the plan, and changes in the Agency’s net OPEB obligation:

	2016	2015
OPEB		
Annual required contribution	$ 4,686	$ 9,372
Interest on net OPEB obligation	-	-
Adjustments to annual required contribution	(11,933)	(146,000)
Annual OPEB (benefit) cost	(7,247)	(136,628)
Contributions made	3,885	(6,010)
Increase in net OPEB obligation	(3,362)	(142,638)
Net OPEB Obligations, Beginning of Year	3,362	146,000
Net OPEB Obligations, End of Year	$ -	$ 3,362

The Agency's annual OPEB (benefit) cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years ended June 30, 2016 and 2015 is as follows:

Fiscal Year Ended	Annual OPEB (Benefit) Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2015	$ (136,628)	$ 6,010	-4.4%	$ 3,362
June 30, 2016	(7,247)	3,885	-53.6%	-

Funded Status and Funding Progress

The funded status of the Agency’s portion of the plan as of June 30, 2016 and 2015 was as follows:

Year Ended	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Liability UAAL (a-b)	Funded Ratio (a) / (b)	Annualized Covered Payroll	UAAL as percent of Covered Payroll
June 30, 2015	$ -	$ 9,056	$ 9,056	0.0%	$ 815,990	1.11%
June 30, 2016	-	-	-	0.0%	-	0.0%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, shown as required supplementary information following the notes to the financial statements, presents the results of OPEB valuations as of June 30, 2014 and 2015 and looking forward; the schedule will eventually provide multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the actuarial valuations for fiscal years 2015 and 2014, the unit credit method was used. The actuarial assumptions included a 3.5% investment rate of return (net of administrative expenses) in 2015 and 2014. Due to the retiree health benefits expiring during Fiscal 2016, there is only one year of projection, therefore, the assumed medical trend increases were based on the known premium increases for Fiscal 2016. Covered payroll included a 3.5% inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The unfunded actuarial accrued liability (UAAL) is being amortized as a level percentage of payroll over an open thirty year period.

Note 9 - Related Party Deposits

The Agency owns parking facilities and a public plaza on Block 57, also known as The John W. Gallivan Utah Center (the Plaza). The Agency, along with other Block 57 property owners, is a member of the Gallivan Utah Center Owners Association, in which all members contribute funds to cover the maintenance costs of the Plaza. As of June 30, 2016 and 2015, funds held by the Agency for use in maintenance costs of the Plaza amounted to $256,068 and $180,503, respectively. These funds are reported as related party deposits and advance rentals.

Note 10 - Commitments and Contingencies

During the year ended June 30, 2013, Salt Lake City Corporation 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 Salt Lake City Corporation (as discussed below). The City received the proceeds of the BANS and paid design and pre-construction costs. During the year ended June 30, 2015, the City contributed $1,009,750 (includes interest earned of $49,055) in construction in progress to the Agency. This contribution is shown as non-operating revenue in the accompanying statements of revenues, expenses and changes in net position

During the year ended June 30, 2014, Salt Lake City Corporation issued Sales Tax Revenue Bonds in the amount of $51,270,000 to aid in the financing of 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. This interest will be expensed as accrued.

The Agency will remit funds annually to the City as a contribution to the City (expense). Total anticipated payments are as follows:

Year ending June 30	Annual Obligation
2017	$ 2,636,303
2018	2,636,303
2019	2,636,303
2020	2,636,303
2021	2,636,303
2022-2026	13,181,517
2027-2031	13,181,517
2032-2036	44,523,054
2037-2039	26,296,021
Total	$ 110,363,624

The Agency has pledged future tax increment revenues to repay $116,000,000 in Tax Increment and Sales Tax Revenue Bonds issued during the year ended June 30, 2014. As discussed previously, proceeds from the bonds provided financing for the construction of the Eccles Theater on Block 70 within the Central Business District (CBD). The Tax Increment Bonds are payable through fiscal year 2031. The Sales Tax Revenue Bonds were issued by Salt Lake City Corporation and the Agency will contribute tax increment revenue to the City on an annual basis to cover the principal and interest payments, due through 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), as estimated based on taxable values of private development projects on Block 70, and private donations. Annual principal and interest payments on the bonds are expected to require approximately 30% of tax increment revenues generated from the CBD and Block 70, beginning in fiscal year 2016. The total principal and interest remaining to be paid on all bonds for the Eccles Theater project is $199,314,651.

Through inter-local agreements entered into with Salt Lake County, Salt Lake City (the County) and Salt Lake City School District, 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 Sales Tax Revenue Bond obligations and the Tax Increment 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 interlocal agreement specified that the Agency will retain 80% of the remaining TEC allocation. This interlocal 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 funds rate. In addition, the Agency entered into an interlocal agreement with the City and Salt Lake City School District wherein the Agency is entitled to receive 70% of the City's and School District's portion of the tax increment from the Block 70 Project Area for 25 years, beginning in tax year 2016, for the purposes of funding debt service on the Eccles Theater project. The tax increment funds are not limited to funding debt service on the Eccles Theater Project and will also be used for improvements on Block 70 to fund the creation of a cultural core, including debt service on the 2015 bonds issued to finance Regent Street improvements.

In addition, in September 2012, the Agency entered into an agreement with Salt Lake County wherein the Agency is entitled to receive 70% of the County's portion of the Tax Increment from the Block 70 (Eccles Theater) Project Area 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 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, up to a maximum of $43,000,000.

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, 2016 and 2015, the Agency recorded expenses of $1,373,057 and $1,349,096, 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. 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, 2016 and 2015, the Agency recorded expenses of $144,294 and $113,760 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, 2016 and 2015, the Agency recorded expenses of $38,431 and $44,595 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, 2016 and 2015, the Agency recorded expenses of $507,838 and $515,955, respectively. The developer protested the property tax value and these expenses reflect the reduced value.

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 a Applicable Interest Rate. 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, 2016 and 2015, the Agency recorded expenses of $69,507 and $55,156, respectively.

In March, 2008, the Agency and the State of Utah entered into a lease agreement for the rental by the State of Utah 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 Utah 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, 2016 and 2015 was $216,669 and $231,816, respectively, which has been recorded as a note receivable.

Note 11 - Subsequent Events

As part of the Eccles Theater construction the Redevelopment Agency entered into an interlocal agreement with Salt Lake City and Salt Lake County. Upon completion of construction for the Eccles Theater, the theater will be transferred to a separate entity called the Utah Performing Arts Center Agency (UPACA). Salt Lake City, the Agency and Salt Lake County are each represented on the UPACA board with three board members.

Required Supplementary Information
June 30, 2016 and 2015

Redevelopment Agency of Salt Lake City

Schedule of Funding Progress – Retiree Healthcare and Life Insurance Plan

Plan Description

In addition to pension benefits provided, the Redevelopment Agency of Salt Lake City (the "Agency"), as a component unit of Salt Lake City Corporation, Utah, provides postemployment health care to all current and future retirees. A life insurance benefit has not been provided for new retirees for several years and therefore is a small and shrinking factor in the plan. The continuing benefits are provided through a single employer defined benefit plan through Salt Lake City Corporation to all employees who retire and qualify to retire from the Utah Retirement Systems. The benefits, benefit levels, and employee contributions are governed by Salt Lake City policy, and can be amended at any time. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the City's Risk Management Fund, an internal service fund. As part of the budget for Fiscal Year 2016, the Mayor and City Council discontinued retiree health coverage for employees retiring before June 30, 2015. This significantly reduced the OPEB liability as of June 30, 2015 as the City will no longer be providing these benefits.

Funding Policy

The Agency currently pays for postemployment benefits on a "pay-as-you-go" basis and these financial statements assume that "pay-as-you-go" funding will continue.

Schedule of Funding Progress for the Agency's Portion of the plan

Year Ended	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Liability UAAL (a-b)	Funded Ratio (a) / (b)	Annualized Covered Payroll	UAAL as percent of Covered Payroll
June 30, 2015	$ -	$ 9,056	$ 9,056	0.0%	$ 815,990	1.11%
June 30, 2016	-	-	-	0.0%	-	0.0%

Actuarial Assumptions

In the Fiscal Year 2015 actuarial valuation, the unit credit cost method was used. The actuarial assumptions included a 3.5% investment rate of return (net of administrative expenses). Due to the retiree health benefits expiring during Fiscal 2016, there is only one year of projection, therefore, the assumed medical trend increases were based on the known premium increases for Fiscal Year 2016. Payroll costs have an assumed aggregate 3.5% increase per year. Because of the "pay as you go" funding policy, no actuarial value of assets was determined. The unfunded actuarial accrued liability (UAAL) is being amortized as a level percentage of payroll over a closed thirty year period.

	2016 Noncontributory System	2015 Noncontributory System
Proportion of the net pension liability (asset)	10.4110220%	10.3049442%
Proportionate share of the net pension liability (asset)	$ 297,064	$ 317,700
Covered employee payroll	$ 432,740	$ 611,285
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	68.6%	52.0%
Plan fiduciary net position as a percentage of the total pension liability	87.8%	90.2%

	Tier 2 Public Employees System	Tier 2 Public Employees System
Proportion of the net pension liability (asset)	2.5777860%	2.4971198%
Proportionate share of the net pension liability (asset)	$ (83)	$ (726)
Covered employee payroll	$ 245,666	$ 117,554
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.0%	-0.6%
Plan fiduciary net position as a percentage of the total pension liability	100.2%	103.5%

GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the Agency will present information for those years for which information is available.

	2016 Noncontributory System		2015 Noncontributory System	
Contractually required contribution	$	140,147	$	175,299
Contributions in relation to the contractually required contribution	$	(140,147)		(175,299)
Contribution deficientcy	$	-	$	-
Covered employee payroll	$	432,740	$	637,982
Contributions as a percentage of covered-employee payroll *		32.39%		27.48%

	Tier 2 Public Employees System		Tier 2 Public Employees System	
Contractually required contribution	$	33,041	$	16,040
Contributions in relation to the contractually required contribution	$	(33,041)		(16,040)
Contribution deficientcy	$	-	$	-
Covered employee payroll	$	245,666	$	122,688
Contributions as a percentage of covered-employee payroll *		13.45%		13.07%

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

GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the Agency will present information for those years for which information is available.

Supplementary Information
June 30, 2016

Redevelopment Agency of Salt Lake City

Redevelopment Agency of Salt Lake City
Combining Balance Sheet Information by Project Area
Year Ended June 30, 2016

	Central Business District	Program Income & Revolving Loan	Sugarhouse Project	West Temple Gateway	West Capitol Hill	Depot District	Citywide Housing	Projct Area Housng	SARR	Retail Rebate	Granary District	North Temple	Block 70	Total
Assets														
Cash and cash equivalent (unrestricted)	$ 11,846,254	$ 29,450,608	$ 1,172,820	$ 2,132,905	$ 568,747	$ 7,649,446	$ 3,245,374	$ 3,109,684	$ 1,311,112	$ -	$ 1,645,066	$ 262,953	$ (48,606,385)	$ 13,788,584
Loans and other receivable	-	13,230,374	-	-	-	-	4,500,728	-	-	-	-	-	12,686,801	30,417,903
Cash and cash equivalent (restricted)	340,350	-	-	-	-	-	-	-	-	-	-	-	74,686,777	75,027,127
Land and water rights	16,515,446	-	-	-	-	-	-	-	-	-	-	-	4,940,566	21,456,012
Improvements - other than buildings	55,022,530	-	-	-	-	-	-	-	-	-	-	-	-	55,022,530
Buildings	443,533	-	-	-	-	-	-	576,742	-	-	-	-	-	1,020,275
Machinery and equipment	382,904	49,042	-	-	-	-	-	-	-	-	-	-	-	431,946
Construction in progress	1,220,510	-	-	-	-	-	-	-	-	-	-	-	120,637,462	121,857,972
Accumulated depreciation	(41,715,410)	-	-	-	-	-	-	(74,152)	-	-	-	-	-	(41,789,562)
Land and buildings held for sale	8,522,587	8,591,109	836,423	2,546,577	88,989	14,921,361	-	3,529,679	-	-	194,455	-	-	39,231,180
Other assets	20,032	-	-	-	-	-	-	-	-	-	-	-	-	20,032
Total Assets	52,598,736	51,321,133	2,009,243	4,679,482	657,736	22,570,807	7,746,102	7,141,953	1,311,112	-	1,839,521	262,953	164,345,221	316,483,999
Deferred Outflows	169,021	-	-	-	-	-	-	-	-	-	-	-	-	169,021
Total Assets and Deferred Outflows	$ 52,767,757	$ 51,321,133	$ 2,009,243	$ 4,679,482	$ 657,736	$ 22,570,807	$ 7,746,102	$ 7,141,953	$ 1,311,112	$ -	$ 1,839,521	$ 262,953	$ 164,345,221	$ 316,653,020
Liabilities														
Accounts payable and accrued liabilities	$ 676,824	$ 44,027	$ 63,610	$ 21,292	$ 55,279	$ 39,204	$ -	$ 5,100	$ -	$ -	$ -	$ -	$ 5,712,417	$ 6,617,753
Current deposits and advance rentals	265,051	12,413	-	1,000	49,974	6,000	-	-	-	-	-	-	1,777,703	2,112,141
Accrued compensation - current	12,287	-	-	-	-	-	-	-	-	-	-	-	-	12,287
Accrued interest payble - current	-	-	-	-	-	-	-	-	-	-	-	-	837,189	837,189
Bonds payable - current portion	-	-	-	-	-	-	-	-	-	-	-	-	3,055,000	3,055,000
Pension liability	297,064	-	-	-	-	-	-	-	-	-	-	-	-	297,064
Long term compensation liability	99,913	-	-	-	-	-	-	-	-	-	-	-	-	99,913
Advances from (to) other funds	(1,645,549)	(854,451)	-	-	-	-	-	-	-	-	-	-	2,500,000	-
Bonds payable, net	-	-	-	-	-	-	-	-	-	-	-	-	71,890,769	71,890,769
Total Liabilities	(294,410)	(798,011)	63,610	22,292	105,253	45,204	-	5,100	-	-	-	-	85,773,078	84,922,116
Deferred Inflows	33,268	-	-	-	-	-	-	-	-	-	-	-	-	33,268
Fund Balance														
Net position - Beginning	53,363,342	52,501,247	5,118,587	4,395,034	1,150,499	22,870,069	7,473,099	5,884,055	5,494,926	-	1,753,305	141,219	67,231,853	227,377,235
Revenues	26,711,741	1,839,559	2,096,804	570,622	475,397	4,141,737	89,379	546,094	61,383	79,057	350,220	359,509	7,574,160	44,895,662
Expenses	17,987,984	1,937,097	5,269,758	253,370	1,073,413	4,088,242	614,390	113,013	4,245,197	79,057	231,291	192,005	4,490,444	40,575,261
Net transfers in (out)	(9,058,200)	(284,565)	-	(55,096)	-	(397,961)	798,014	819,717	-	-	(32,713)	(45,770)	8,256,574	-
Total Net position - Ending	53,028,899	52,119,144	1,945,633	4,657,190	552,483	22,525,603	7,746,102	7,136,853	1,311,112	-	1,839,521	262,953	78,572,143	231,697,636
Total Net Position, Liabilities and Deferred Inflows	$ 52,767,757	$ 51,321,133	$ 2,009,243	$ 4,679,482	$ 657,736	$ 22,570,807	$ 7,746,102	$ 7,141,953	$ 1,311,112	$ -	$ 1,839,521	$ 262,953	$ 164,345,221	$ 316,653,020

	Central Business District	Program Income and Revolving Loan	Sugarhouse Project	West Temple Gateway	West Capitol Hill	Depot District	Citywide Housing	Projct Area Housng	SARR	Retail Rebate	Granary District	North Temple	Block 70	Total
Revenue														
Transfers in from SLC Corp	$ 26,910,791	$ -	$ 2,082,565	$ 555,414	$ 470,589	$ 4,082,723	$ -	$ -	$ -	$ -	$ 338,104	$ 357,161	$ -	$ 34,797,347
Interest income	(200,016)	429,198	14,239	15,208	4,808	59,014	49,991	16,397	61,383	-	12,116	2,348	574,075	1,038,761
Rental & other income	-	1,410,361	-	-	-	-	-	-	-	-	-	-	-	1,410,361
Miscellaneous revenue	966	-	-	-	-	-	-	529,697	-	79,057	-	-	7,000,085	7,609,805
Gain (loss) on sale of capital assets	-	-	-	-	-	-	39,388	-	-	-	-	-	-	39,388
Total Revenue	26,711,741	1,839,559	2,096,804	570,622	475,397	4,141,737	89,379	546,094	61,383	79,057	350,220	359,509	7,574,160	44,895,662
Expense														
Administration	1,016,437	774,242	75,001	102,284	4,867	1,703,566	84,000	84,000	4,245,197	783	17,182	7,491	(4,085,738)	4,029,312
Plaza Management	1,193,986	-	-	-	-	-	-	-	-	-	-	-	-	1,193,986
Acquistion expenses	86,656	454,534	2,734,183	44,941	178,628	-	-	7,535	-	-	36	-	-	3,506,512
Public Improvements	1,058,275	331,606	438,798	66,235	762,169	691,716	8,194	-	-	-	3,920	783	6,775,521	10,137,217
Property Management	50,000	444,556	43,338	39,748	9,898	124,580	3,802	-	-	-	1,789	-	-	717,711
Housing initiatives	-	-	-	-	-	-	518,393	-	-	-	-	-	-	518,393
Grants and loans	220,000	(267,591)	-	-	-	6,622	-	-	-	-	169,934	-	-	128,965
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	-	-	1,800,661	1,800,661
Payments to other taxing agencies	11,435,008	-	1,978,437	-	117,647	-	-	-	-	-	-	183,732	-	13,714,824
Depreciation	2,381,039	-	-	-	-	-	-	16,478	-	-	-	-	-	2,397,517
Contributions to Salt Lake City Corp	-	-	-	-	-	-	-	5,000	-	-	-	-	-	5,000
Other Projects	546,585	199,751	-	162	203	1,561,757	-	-	-	78,274	38,430	-	-	2,425,163
Total Expense	17,987,984	1,937,097	5,269,758	253,370	1,073,413	4,088,242	614,390	113,013	4,245,197	79,057	231,291	192,005	4,490,444	40,575,261
Net transfers in (out)	(9,058,201)	(284,565)	-	(55,096)	-	(397,961)	798,014	819,717	-	-	(32,713)	(45,770)	8,256,574	-
Change in net position	$ (334,444)	$ (382,103)	$ (3,172,954)	$ 262,156	$ (598,016)	$ (344,466)	$ 273,003	$ 1,252,798	$ (4,183,814)	$ (0)	$ 86,216	$ 121,734	$ 11,340,290	$ 4,320,401

	Downtown Projects	Program Income and Revolving Loan	Sugarhouse Project	West Temple Gateway	West Capitol Hill	Depot District	Citywide Housing	Projct Area Housing	SARR	Retail Rebate	Granary District	North Temple	Block 70	Total
Tax increment collected	$ 26,910,791	$ -	$ 2,082,565	$ 555,414	$ 470,589	$ 4,082,723	$ -	$ -	$ -	$ -	$ 338,104	$ 357,161	$ -	$ 34,797,347
Loans receivable principal received	-	803,160	-	-	-	-	252,232	-	-	-	-	-	-	1,055,392
Bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	74,945,769	74,945,769
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	-	-	1,800,661	1,800,661
Debt principal paid	-	-	-	-	-	-	-	-	3,005,000	-	-	-	-	3,005,000
Origination of loans	-	5,085,929	-	-	-	-	-	-	-	-	-	-	-	5,085,929
Payments to other taxing entities	11,435,008	-	1,978,437	-	117,647	-	-	-	-	-	-	183,732	-	13,714,824
Public improvements	1,058,275	331,606	438,798	66,235	762,169	691,716	8,194	-	-	-	3,920	783	6,775,521	10,137,217
Plaza management	1,193,986	-	-	-	-	-	-	-	-	-	-	-	-	1,193,986
Property management	50,000	444,556	43,338	39,748	9,898	124,580	3,802	-	-	-	1,789	-	-	717,711
Budgetary transfers in (out)	(9,058,201)	(284,565)	-	(55,096)	-	(397,961)	798,014	819,717	-	-	(32,713)	(45,770)	8,256,574	-
Administration expense	1,016,437	774,242	75,001	102,284	4,867	1,703,566	84,000	84,000	4,245,197	783	17,182	7,491	(4,085,738)	4,029,312
Other redevelopment costs	853,241	386,693	2,734,183	45,103	178,831	1,568,379	518,393	7,535	-	78,274	208,400	-	-	6,579,033
Depreciation	2,381,039	-	-	-	-	-	-	16,478	-	-	-	-	-	2,397,517