Financial Statements
June 30, 2022

Redevelopment Agency of Salt Lake City

(A Component Unit of Salt Lake City Corporation)

Financial Section

Independent Auditor's Report

The Board of Directors
Redevelopment Agency of Salt Lake City
Salt Lake City, Utah

Report on the Audit of the Financial Statements

Opinions

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, 2022, and the related statements of revenue, expenses and changes in net position and cash flows for the year then ended and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of June 30, 2022, and the changes in its financial position, and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis Verify on pages 5 through 8 and Required Supplementary Information on pages 37 and 38 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary information on pages 40 through 42 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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 9, 2022

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 year ended, June 30, 2022. As management of the Agency, we encourage readers to consider information contained in this discussion.

FINANCIAL HIGHLIGHTS

As of June 30, 2022, assets and deferred outflows of the Agency exceeded its liabilities and deferred inflows by $235,537,594 (net position). Of the total amount, $130,311,834 is available to meet ongoing obligations to creditors. The remaining net position amount of $105,225,760 is 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 $30,361,110. This is mainly due to acquiring two new loan portfolios from the City.

A significant portion of total assets is the unrestricted cash amounting to $41,368,164. 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 $63,592,306 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 receivable 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 2022, the Agency originated $11,986,371 in new loans. The amount of principal received on outstanding loans was $51,434. The Agency's loans receivable balance, including accrued interest is $55,780,343 an increase of $9,758,868.

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 most recent fiscal year. 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 most recent fiscal year. 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 most recent fiscal year 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 14 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 35-41.

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, 73.0%, 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 of net position, 27.0%, represents resources that have restrictions on how they can be used.

REDEVELOPMENT AGENCY OF SALT LAKE CITY

Net Position

	Fiscal 2022	Fiscal 2021
Current and other assets	$ 274,450,675	$ 222,142,174
Capital assets	41,633,453	43,458,627
Total assets	$ 316,084,128	$ 265,600,801
Deferred outflow of resources	$ 5,110,747	$ 5,554,560
Bonds payable	$ 56,380,000	$ 61,915,454
Other liabilities	3,397,092	3,717,952
Total liabilities	$ 59,777,092	$ 65,633,406
Deferred inflow of resources	$ 25,880,190	$ 345,471
Net position		
Invested in capital assets - net of related debt	$ 41,633,454	$ 43,458,627
Restricted for capital construction	63,592,306	70,652,524
Unrestricted	130,311,834	91,065,333
Total net position	$ 235,537,594	$ 205,176,484

Agency Activities

The Agency's receipt of incremental property taxes, the increase in property taxes in excess of the tax base when the project area was created, is generated from higher property values due to redevelopment activities. Incremental property taxes received increased by $2,067,305 or 4.54%, during the fiscal year.

Total operating expenses of the Agency increased by $5,774,056 (20.6%). This change was due to an increase in overall redevelopment activities of the Agency of $5,768,292 and an increase in Depreciation Expense of $5,764.

REDEVELOPMENT AGENCY OF SALT LAKE CITY
Changes in Net Position

	Fiscal 2022	Fiscal 2021
Revenues		
Program revenues		
Rental and other income	$ 2,012,684	$ 1,430,087
General revenues		
Transfers in from Salt Lake City Corporation	39,855,868	16,627,173
Interest and investment valuation income	(442,423)	623,224
Gain/(Loss) on sale of capital assets	(6,054,782)	891,630
Grants and other contributions	32,105,491	31,457,931
Miscellaneous income (expense)	(1,222)	(1,321)
Total revenues	67,475,616	51,028,724
Expenses		
Personnel services	1,588,385	1,560,415
Operating and maintenance	1,570,828	1,616,555
Charges and services	29,959,488	24,173,439
Depreciation and amortization	663,479	657,715
Interest and fiscal charges	3,973,156	4,854,399
Change in equity interest in joint venture	(640,830)	1,353,619
Total expenses	37,114,506	34,216,142
Increase/(Decrease) in net position	30,361,110	16,812,583
Net position, beginning	205,176,484	188,363,901
Net position ending	$ 235,537,594	$ 205,176,484

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, decreased by $1,825,173 in fiscal year 2022.

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

	Fiscal 2022	Fiscal 2021
Land and easement rights	$ 20,455,049	$ 21,306,270
Parking facilities and plaza	7,211,355	7,796,018
Other buildings	493,897	833,520
Equipment	124,518	174,183
Construction in progress	13,348,636	13,348,636
Total	$ 41,633,455	$ 43,458,627

Additional information relating to the capital assets of the Agency can be found in Note 6, on page 21 of this report.

Long-term debt (net) of the Agency totaled $56,380,000 as of June 30, 2022. The tax increment bonds require semi-annual interest payments and annual principal payments. Principal payments for the 2013 bonds began 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 2022	Fiscal 2021
2013 Tax increment bonds, net	$ 3,765,000	$ 7,335,454
2015A and 2015B Tax increment bonds	10,075,000	11,235,000
2019 Tax Increment refunding bonds, net	42,540,000	43,345,000
Total	$ 56,380,000	$ 61,915,454

Additional information on the Agency’s long-term debt can be found in Note 7, beginning on page 22 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

Assets	
Current assets	
Unrestricted cash and cash equivalents	$ 41,368,164
Restricted cash and cash equivalents	63,592,306
Loans and other long-term receivables, current portion	566,539
Lease receivable, current portion	382,898
Prepaid expenses	36,000
Total current assets	105,945,906
Non-current assets	
Capital assets, at cost	
Land and rights	20,455,049
Parking facilities and plaza	55,022,531
Other buildings	666,918
Office furniture and equipment	500,836
Construction in progress	13,348,636
Accumulated depreciation	(48,360,517)
Net capital assets	41,633,453
Loans and other long-term receivables, net of current portion	55,213,804
Lease receivable, net of current portion	25,280,230
Land and buildings held for resale	36,257,457
Net pension asset	484,040
Investment in joint venture	51,269,238
Total non-current assets	210,138,222
Total assets	316,084,128
Deferred Outflows	
Deferred outflows - Pension	279,375
Deferred outflows - refunding of debt	4,831,373
Total assets and deferred outflows	$ 321,194,876

The accompanying notes are an integral part of this statement

Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$	2,717,168
Accrued compensation, current portion		41,167
Accrued interest payable		389,045
Bonds payable, current portion		5,815,000
Total current liabilities		8,962,380
Non-current liabilities		
Accrued compensation, net of current portion		249,712
Bonds payable, net of discounts and current portion		50,565,000
Total non-current liabilities		50,814,712
Total liabilities		59,777,092
Deferred inflows		
Deferred inflows - Leases		25,200,045
Deferred inflows - Pensions		680,144
Total deferred inflows		25,880,190
Net Position		
Net investment in capital assets		41,633,454
Restricted for construction and loan commitments held in escrow		63,592,306
Unrestricted		130,311,834
Total net position		235,537,594
Total liabilities, deferred inflows and net position	$	321,194,876

Operating revenues	
Rental and other income	$ 1,088,798
Interest income from loans receivable	92,513
Interest income from leases	831,374
Miscellaneous income (expense)	(1,222)
Total operating revenues	2,011,463
Operating expenses	
Personnel services	1,588,385
Operating and maintenance	1,570,828
Charges and services	29,959,488
Depreciation	663,479
Total operating expenses	33,782,180
Operating Loss	(31,770,717)
Non-operating revenues (expenses)	
Interest loss	(442,423)
Grants and other contributions	32,105,491
Changes in equity interest in joint venture	640,830
Gain (loss) on sale of capital assets	(6,054,782)
Interest and fiscal charges	(3,973,156)
Total non-operating revenues (expenses)	22,275,960
Gain/(Loss) before operating transfers	(9,494,758)
Transfers in from Salt Lake City Corporation	39,855,868
Net position, beginning of year	205,176,484
Net position, end of year	$ 235,537,594

The accompanying notes are an integral part of this statement

Cash flows from operating activites	
Cash received from rentals	$ 1,116,551
Cash for miscellaneous expense	(1,222)
Cash paid to suppliers	(30,917,017)
Cash paid to employees	(1,858,192)
Loans disbursed	(11,986,371)
Principal collected on loans receivable	531,310
Interests collected on loans receivable	51,434
Net cash used in operating activities	(43,063,506)
Cash flows from capital and related financing activities	
Payments for acquisition of land, buildings and equipment held for resale	(1,764,927)
Proceeds from sale of land, buildings and equipment held for resale	8,500
Cash received from lease receivables	410,961
Principal payments made on bonds payable	(5,570,000)
Interest and fiscal charges paid on bonds payable	(3,487,549)
Net cash used in capital and related financing activities	(10,403,015)
Cash flows from non-capital and related financing activities	
Transfers in from Salt Lake City Corporation	23,380,170
Contributions from other taxing entities	31,604,391
Net cash from non-capital and related financing activities	54,984,561
Cash flows from investing activities	
Decrease in fair value of investments	(442,424)
Net cash from investing activities	(442,424)
Net change in cash and cash equivalents	1,075,616
Cash and cash equivalents, beginning of year	103,884,854
Cash and cash equivalents, end of year	$ 104,960,470

The accompanying notes are an integral part of this statement

Balance sheet presentation of cash and cash equivalents	
Unrestricted	$ 41,368,164
Restricted	63,592,306
Total cash and cash equivalents, end of year	$ 104,960,470
Reconciliation of operating loss to net cash used for operating activities	
Operating Loss	$ (31,770,717)
Adjustment to reconcile operating loss to net cash used for operating activities	
Depreciation	663,479
Principal forgiven on loans receivable	159,530
Increase/(decrease) from:	
Change in interest receivable	(41,079)
Change in deposits	719,778
Change in prepaid expenses	12,082
Change in pension assets	(484,040)
Change in deferred outflows-pension	(58,460)
Change in accounts payable	(207,669)
Change in accrued compensation	(11,533)
Change in net pension liability	(50,446)
Changes in deferred inflows-pension	334,673
Changes in deferred inflows-leases	(874,044)
Total	(31,608,446)
Loans disbursed	(11,986,371)
Principal collected on loans	531,310
Net cash used for operating activities	$ (43,063,506)

Schedule of Non-Cash Activities	
Recognition of equity interest in joint venture	$ 251,785
Loss on disposition of property and equipment	6,054,782
Transfer of loans from Salt Lake City Corporation	16,475,698
Lease receivable recognized on a lessor lease transaction	26,074,089

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 annual comprehensive 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, 2022, 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. However, the Agency acquired two additional housing loan portfolios. Management believes there are potential impairments with the new loan portfolio at June 30, 2022, therefore, a new reserve for bad debt expense has been established. The new allowance totals $3,250,000.

Lease Receivables

Lease receivables are recorded by the Agency as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the Agency charges the lessee.

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 recorded 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.

Deferred inflows related to leases where Agency is the lessor is reported in the statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) on a straight-line basis over the term of the lease.

Transfers In and Transfers Out

Transfers In are property taxes, sales taxes received and other fees collected by the City and transferred to the Agency. Transfers In of property taxes 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 asset or 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:

Cash and cash equivalents	
Money market accounts	$ (48,323,989)
Investments in the pooled investment account of Salt Lake City Corporation	153,284,359
Petty Cash	100
	$ 104,960,470
Financial statement presentation	
Unrestricted cash and cash equivalents	$ 41,368,164
Restricted cash and cash equivalents, current portion	63,592,306
	$ 104,960,470

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, 2022, 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, 2022, none of the Agency's cash balance was covered by federal depository insurance. The Agency's cash balance of $104,960,470 as of June 30, 2022, were uninsured and were not collateralized and therefore were exposed to some degree of custodial credit risk.

Investments

The Agency's investment balance as of June 30, 2022, included in cash and cash equivalents, was $153,284,359.

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 year ended June 30, 2022. 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, 2022, the Agency had $153,284,359 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's Fund at June 30, 2022. Such valuation is considered a Level 2 valuation for GASB Statement No. 72 purposes.

3. Restricted Net Position

Certain components of net position are restricted by provisions of the applicable bond resolutions adopted and entered into by the Agency (Note 7).

The following is a summary of restricted net position at June 30.

Restricted for construction on Regent Street improvements under the related bond resolution	$ 580,033
Restricted for construction by appropriation	63,012,273
Total restricted net position	$ 63,592,306

4. Loans and Other Long-Term Receivables

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

Tax increment rehabilitation loans bearing interest from 0% to 5%. Principal and interest are payable in monthly installments; includes accrued interest of $250,341.	$ 17,865,222
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.	4,874,729
Housing loans bearing interest from 0% to 3%, with principal and interest due monthly; collateralized by property; includes accrued interest of $106,969.	15,669,548
Housing Trust Fund loans bearing interest from 0% to 5%, principal and interest payments due monthly or annually; includes $0 accrued interest, net of allowance for doubtful accounts of $3,250,000	17,370,844
Total	55,780,343
Less current portion	(566,539)
Total loans and other long-term receivables	$ 55,213,804

As of June 30, 2022, the Agency had committed to, and approved funding for, additional loans totaling $603,194, which funds had not yet been disbursed.

5. Lease Receivables

As of July 1, 2021, the Agency adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires lessors to recognize a lease receivable and deferred inflow of resources. As a result of implementing this standard the Agency recognized a lease receivable and deferred inflow of resources in the amount of $26,074,089 as of July 1, 2021. As a result of these adjustments there was no effect on beginning net position. The additional disclosures required by this standard are included in Note .

The Agency has accrued a receivable for three parking structure leases. The remaining receivable for these leases was $25,663,128 for the year ended June 30, 2022. Deferred inflows related to these leases were $25,200,045 as of June 30, 2022. Interest revenue recognized on these leases was $831,374 for the year ended June 30, 2022. Principal receipts of $410,961 were recognized during the fiscal year. The interest rate on the leases is 3.5%. Final receipt is expected in fiscal year 2052.

As of June 30, 2022, the Agency anticipates the following payments on lease receivables.

Fiscal Year Ended June 30,	Principal	Interest	Total
2023	$ 382,898	$ 897,970	$ 1,280,868
2024	392,417	884,367	1,276,784
2025	406,508	870,276	1,276,784
2026	458,233	855,085	1,313,318
2027	475,701	838,638	1,314,339
2028-2032	2,846,786	3,913,616	6,760,402
2033-2037	3,675,811	3,320,486	6,996,296
2038-2042	4,520,019	2,622,962	7,142,981
2043-2047	5,765,389	1,724,079	7,489,468
2048-2052	6,739,247	584,842	7,324,089
Total	$ 25,663,009	$ 16,512,320	$ 42,175,329

6. Capital Assets

The following is a summary of transactions affecting capital assets for the year ended June 30, 2022:

Description	Balance July 1, 2021	Additions	Transfers	Retirements	Balance June 30, 2022
Office furniture and equipment	$ 500,836	$ —	$ —	$ —	$ 500,836
Parking facilities and plaza	55,022,531	—	—	—	55,022,531
Other buildings	1,110,451	—	—	(443,533)	666,918
Construction in process	13,348,636	—	—	—	13,348,636
Land and rights	21,306,269	—	—	(851,220)	20,455,049
Total	91,288,723	—	—	(1,294,753)	89,993,970
Accumulated depreciation					
Office furniture and equipment	(326,653)	(49,665)	—	—	(376,318)
Parking facilities	(47,226,512)	(535,209)	—	133,059	(47,628,662)
Other buildings	(276,931)	(78,606)	—	—	(355,537)
Total accumulated depreciation	(47,830,096)	(663,480)	—	133,059	(48,360,517)
Net capital assets	$ 43,458,627	$ (663,480)	$ —	$(1,161,694)	$ 41,633,453

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.

7. Bonds Payable

The following is a summary of bonds payable at June 30, 2022.

Bonds collateralized by a first pledge of property tax increment revenues generated within the Central Business District and the Block 70 project areas.	
Non-refunded Series 2013 tax increment revenue bonds	
4.161% to 4.611%, due 2020 through 2023	$ 3,765,000
Series 2015A tax increment revenue bonds	
2.57% due 2020 through 2029	10,075,000
Series 2019 tax increment revenue refunding bonds	
(Advanced Refund Series 2013); 1.95% to 2.976%, due 2020 through 2031	42,540,000
Less deferred outflows	(4,800,281)
Less unamortized discounts	(31,092)
Total bonds payable	51,548,627
Less amount due within one year	(5,815,000)
Total bonds payable less amount due within one year	$ 45,733,627

The following is a summary of transactions affecting bonds payable for the year ended June 30, 2022:

	Balance July 1, 2021	Additions	Principal Payments and Reductions	Balance June 30, 2022	Due Within One Year
Federally taxable tax increment revenue bonds Series 2013	$ 7,370,000	$ —	$ (3,605,000)	$ 3,765,000	$ 3,765,000
Subordinate tax increment revenue bonds Series 2015A	11,235,000	—	(1,160,000)	10,075,000	1,230,000
Federally taxable subordinate tax revenue refunding bonds Series 2019	43,345,000	—	(805,000)	42,540,000	820,000
Less unamortized discounts and deferred outflows	(5,368,192)	—	536,819	(4,831,373)	—
Total bond obligations	$56,581,808	$ —	$ (5,033,181)	$ 51,548,627	$ 5,815,000

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 November 2019, the RDA issued Tax Increment Revenue Refunding Bonds Series 2019 at a par amount of $44,640,000, for the purpose of refunding a portion of the Agency's outstanding Taxable Tax Increment Revenue Bonds, Series 2013 (Performing Arts Center Project). 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% to 2.976% and have a final maturity date of April 1, 2031. 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.

Bond principal and interest maturities are as follows.

Year ending June 30,	Principal	Interest	Total Obligation
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	6,455,000	1,038,946	7,493,946
2027	6,670,000	876,253	7,546,253
2028-2031	25,100,000	1,721,023	26,821,023
Less unamortized discount	(4,831,373)	—	(4,831,373)
Total	$ 51,548,627	$ 7,717,950	$ 59,266,577

8. 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	Required and/or Age Eligible for Benefit	Benefit Percentage per Year of Service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%

*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, 2022, 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, 2022, the employer and employee contributions to the URS were as follows:

	Employer Contributions	Employee Contributions
Noncontributory System	$ 114,810	N/A
Tier 2 Public Employees System	17,836	N/A
Total Contributions	$ 132,646	$ —

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, 2022, the Agency reported a net pension asset of $484,040.

	Measurement Date: December 31, 2021		Measurement Date: December 31, 2021		
	Pension Liability	Proportionate Share	Pension Asset	Proportionate Share	Increase (Decrease)
Noncontributory System	$ —	0.0814 %	$ 465,973	0.0933 %	(0.0119)%
Tier 2 Public Employees System	—	0.0427 %	18,067	0.0545 %	(0.0118)%
Total	$ —		$ 484,040		

The net pension asset and liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2020, and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the URS' during the plan year over the total of all employer contributions to the URS during the plan year.

For the year ended June 30, 2022, the Agency recognized pension expense of $118,829.

At June 30, 2022, 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	$ 57,583	$ 2,328
Changes in assumptions	60,580	3,178
Net difference between projected and actual earnings on pension plan investments	—	672,012
Changes in proportion and differences between contributions and proportionate share of contributions	10,120	2,626
Contributions subsequent to the measurement date	151,092	—
Total	$ 279,375	$ 680,144

Contributions made by the Agency prior to fiscal year-end, but subsequent to the measurement date of December 31, 2020, resulted in $151,092 reported as deferred outflows of resources at June 30, 2022. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows.

Year ended December 31,	Net Deferred Outflows (Inflows) of Resources
2022	$ (115,059)
2023	(189,547)
2024	(149,117)
2025	(104,453)
2026	1,001
Thereafter	5,314

Actuarial assumptions

The total pension asset in the December 31, 2020 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

For fiscal year 2021, mortality rates were adopted from an actuarial experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using 80% of the ultimate rates from the MP-2019 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively. For fiscal year 2020, 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, 2020 valuations was based on the results of an actuarial experience study for the five-year period ending December 31, 2019.

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

Asset class	Expected Return Arithmetic Basis Target Asset Allocation	 Real Return Arithmetic Basis	 Long-Term Expected Portfolio Real Rate of Return
Equity securities	37.00 %	6.58 %	2.43 %
Debt securities	20.00 %	(0.28)%	(0.06)%
Real assets	15.00 %	5.77 %	0.87 %
Private equity	12.00 %	9.85 %	1.18 %
Absolute return	16.00 %	2.91 %	0.47 %
Cash and cash equivalents	— %	(1.01)%	— %
Totals	100.00 %		4.89 %
Inflation			2.50 %
Expected arithmetic nominal return			7.39 %

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

Discount Rate

The discount rate used to measure the total pension liability was 6.85%. 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 6.85%.

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 6.85%, 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 (5.85%) or 1-percentage-point higher (7.85%) than the current rate.

	1% Decrease 5.85%	Discount Rate 6.85%	1% Increase 7.85%
Noncontributory System	$ (250,568)	$ 465,973	$ 1,063,787
Tier 2 Public Employees System	(107,648)	18,067	114,590
Total	$ (358,216)	$ 484,040	$ 1,178,377

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.

	2022	2021	2020
401(k) Plan			
Employer contributions	$ 33,006	$ 37,442	$ 25,143
Employee contributions	55,449	43,410	31,032
457(b) Plan			
Employer contributions	—	—	—
Employee contributions	34,450	9,830	8,174
Roth IRA Plan			
Employer contributions	N/A	N/A	N/A
Employee contributions	11,511	13,364	6,465
Traditional IRA Plan			
Employer contributions	N/A	N/A	N/A
Employee contributions	—	—	—

9. 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, 2022 was $51,269,238.

Summary financial information for UPACA for 2021 is as follows:

Utah Performing Arts Center Agency
Summary Financial Information
As of and for the Year Ended December 31, 2021

Pooled Cash and Investments	$ 16,896,647
Accounts Receivable and prepaid expenses	859,497
Capital assets, net of accumulated depreciation	118,041,875
Total assets	135,798,019
Accounts payable and accrued expenses	1,866,986
Show proceeds held for others	10,763,803
Due to Salt Lake County	660,091
Total liabilities	13,290,880
Total net position	$ 122,507,139
Charges for services	$ 8,696,175
Contributions and other revenues	81,905
Operating expenses	(3,813,089)
Interest expense	(3,742)
Depreciation	(2,715,186)
Income (loss) before distributions	2,246,063
Distributions to owners	(1,644,425)
Change in Net Postion	$ 601,638

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

10. 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, 2022, anticipated cumulative payments remaining under the agreement were $0

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 7) 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, 2022, anticipated cumulative payments remaining under the agreement were $78,876,887. 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
2023	2,187,278
2024	2,188,086
2025	2,187,723
2026	2,186,443
2027	2,184,427
2028-2031	17,203,217
2033-2037	42,280,194
2038 and beyond	8,459,519
Total	$ 78,876,887

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 non-refunded 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, 2022, the total principal and interest remaining to be paid on all bonds for the Eccles Theater project was $120,350,514.

The Agency has pledged future tax increment revenues to repay the remaining $117,421,606 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 $3,938,604. 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. 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 fiscal year ended June 30, 2022, the Agency transferred $6,623,842 in CBD incremental tax revenue to Block 70 for Eccles debt service per the agreements, and transferred an additional $932,938 in available CBD tax increment revenue. 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. 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. During the year ended June 30, 2022, the Agency received an additional $1,594,778 in incremental property taxes under these agreements. The Agency expended $9,046,949 to cover the principal and interest payments due during the year.

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, 2022, the Agency recorded expenses of $1,196,560.

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, 2022, the Agency recorded expenses of $614,573.

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 year ended June 30, 2022, the Agency recorded expenses of $108,706.

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 years ended June 30, 2022 and 2021 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. No payment was made for the year ended June 30, 2022 due to NWQ's failure to submit documentation.

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, 2022, was $92,008, which has been recorded as a note receivable.

11. Concentrations

Operating revenues are not adequate to fund operations of the Agency. The Agency received $47,562,409 of transfers of tax increment from various taxing entities during the year ended June 30, 2022, which were recorded as non-operating revenues of $32,105,491 in Grants and other contributions, and $15,456,918 in Transfers In. These funds are critical for the continuing operations of the Agency.

Required Supplementary Information
June 30, 2022 and 2021
Redevelopment Agency of Salt Lake City

Noncontributory System	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.08%	0.09%	0.04%	0.07%	0.06%	0.05%	0.07%
Proportionate share of the net pension liability	$(465,973)	$ 351,656	$ 285,453	$ 301,169	$ 405,107	$ 297,064	$ 317,700
Covered payroll	$ 631,023	$ 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	(73.84)%	47.29%	91.49%	53.89%	84.86%	68.65%	51.97%
Plan fiduciary net position as a percentage of the total pension liability	107.70%	93.70%	87.00%	91.90%	87.30%	87.80%	90.20%

Tier 2 Public Employees System	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.04%	0.05%	0.02%	0.02%	0.03%	0.04%	0.02%
Proportionate share of the net pension liability/(asset)	$ (18,067)	$ 12,332	$ 9,117	$ 2,007	$ 3,445	$ (83)	$ (726)
Covered payroll	$ 792,345	$ 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	(2.28)%	1.62%	3.67%	0.09%	1.28%	(0.03)%	(0.62)%
Plan fiduciary net position as a percentage of the total pension liability	103.80%	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 seven years currently available.

Noncontributory System	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Actuarial determined contributions	$ 114,810	$ 134,849	$ 56,778	$ 105,455	$ 91,614	$ 140,147	$ 175,299
Contributions in relation to the contractually required contribution	(114,810)	(134,849)	(56,778)	(105,455)	(91,614)	(140,147)	(175,299)
Contribution deficiency	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Covered employee payroll	$ 625,677	$ 734,726	$ 309,377	$ 575,011	$ 499,259	$ 432,740	$ 637,982
Contributions as a percentage of covered payroll **	18.35%	18.35%	18.35%	18.34%	18.35%	32.39%	27.48%

Tier 2 Public Employee System ***	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Actuarial determined contributions	$ 17,836	$ 16,191	$ 5,582	$ 5,169	$ 40,101	$ 33,041	$ 16,040
Contributions in relation to the contractually required contribution	(17,836)	(16,191)	(5,582)	(5,169)	(40,101)	(33,041)	(16,040)
Contribution deficiency	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Covered employee payroll	$ 228,743	$ 230,509	$ 276,833	$ 204,783	$ 268,954	$ 244,828	$ 122,688
Contributions as a percentage of covered payroll **	7.80%	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 seven 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.

Redevelopment Agency of Salt Lake City
Notes to Required Supplementary Information
June 30, 2021

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

Supplementary Information
June 30, 2022
Redevelopment Agency of Salt Lake City

Redevelopment Agency of Salt Lake City
Combining Statement of Net Position Information by Project Area
June 30, 2022

	9-Line	Block 70 CDA	CBD	Citywide Housing	Depot District	Granary District	Housing Development	State Street	North Temple	North Temple Viaduct CDA	Northwest Quadrant	Northwest Quadrant Housing	Program Income Fund	Project Area Housing	RDA Administration	Revolving Loan Fund	Stadler	Sugarhouse Project	West Capital Hill	West Temple Gateway	Total
Assets																					
Cash and cash equivalent (unrestricted)	$ 1,300,211	$(25,961,454)	$ 10,493,824	$ 11,531,348	$ 2,770,409	$4,350,454	$ 6,766,656	$ 2,631,695	$ 3,056,962	$ 34,412	$ 13,203	$ 72,596	$ 3,853,308	$ 2,238,432	$ 2,066,484	$ 15,884,916	$ 7,659	$ 55,617	$ 116,184	$ 85,248	$ 41,368,164
Cash and cash equivalent (restricted)	70,000	35,930,554	1,645,070	193,026	10,589,412	—	2,345,770	—	291,685	—	2,072,455	—	7,220,947	58,141	60,396	891,743	232,723	—	1,566,116	424,269	63,592,306
Loans and other receivable	—	389,045	3,502,265	14,472,920	—	—	18,815,698	—	—	—	—	501,100	1,016,350	—	—	17,082,964	—	—	—	—	55,780,343
Lease Receivable	—	—	—	—	—	—	—	—	—	—	—	—	25,663,128	—	—	—	—	—	—	—	25,663,128
Land and water rights	—	4,790,823	15,664,226	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20,455,049
Improvements - other than buildings	—	—	55,022,531	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	55,022,531
Buildings	—	—	—	—	—	—	—	—	—	—	—	—	—	576,742	—	—	—	90,177	—	—	666,918
Machinery and equipment	—	—	269,549	—	—	—	—	—	—	—	—	—	49,042	—	182,245	—	—	—	—	—	500,836
Construction in process	—	12,683,590	665,047	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13,348,636
Accumulated depreciation	—	—	(48,040,714)	—	—	—	—	—	—	—	—	—	(49,042)	(173,022)	(97,738)	—	—	—	—	—	(48,360,516)
Land and buildings held for sale	—	—	3,621,000	—	14,733,492	194,455	—	—	4,000,000	—	—	—	8,895,630	3,454,690	—	745,000	—	584,601	28,590	—	36,257,457
Investment in Joint Venture	—	51,269,238	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	51,269,238
Net pension asset GASB 68	—	—	—	—	—	—	—	—	—	—	—	—	—	—	484,040	—	—	—	—	—	484,040
Other assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	36,000	—	—	—	—	—	36,000
Total Assets	1,370,211	79,101,795	42,842,796	26,197,294	28,093,312	4,544,909	27,928,124	2,631,695	7,348,647	34,412	2,085,658	573,696	46,649,362	6,154,983	2,731,428	34,604,624	240,381	730,394	1,710,889	509,517	316,084,128
Deferred outflows	—	4,831,373	—	—	—	—	—	—	—	—	—	—	—	—	279,375	—	—	—	—	—	5,110,747
Total assets and deferred outflows	$ 1,370,211	$ 83,933,168	$ 42,842,796	$ 26,197,294	$ 28,093,312	$4,544,909	$ 27,928,124	$ 2,631,695	$ 7,348,647	$ 34,412	$ 2,085,658	$ 573,696	$ 46,649,362	$ 6,154,983	$ 3,010,802	$ 34,604,624	$ 240,381	$ 730,394	$ 1,710,889	$ 509,517	$ 321,194,876
Liabilities																					
Accounts payable and accrued liabilities	$ —	$ 1,968,738	$ 160,423	$ —	$ 9,084	$ 1,021	$ —	$ —	$ —	$ —	$ —	$ —	$ 266,521	$ 5,100	$ 64,654	$ —	$ —	$ 63,000	$ 159,457	$ 19,170	$ 2,717,168
Accrued compensation - current	—	—	—	—	—	—	—	—	—	—	—	—	—	—	41,167	—	—	—	—	—	41,167
Accrued interest payable - current	—	389,045	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	389,045
Bonds payable - current portion	—	5,815,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5,815,000
Long term compensation liability	—	—	—	—	—	—	—	—	—	—	—	—	—	—	249,712	—	—	—	—	—	249,712
Bonds payable, net	—	50,565,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	50,565,000
Total liabilities	—	58,737,783	160,423	—	9,084	1,021	—	—	—	—	—	—	266,521	5,100	355,533	—	—	63,000	159,457	19,170	59,777,092
Deferred inflows	—	—	—	—	—	—	—	—	—	—	—	—	25,200,045	—	680,144	—	—	—	—	—	25,880,190
Fund Balance																					
Net position, beginning	—	20,341,372	46,918,053	24,125,068	26,787,731	3,517,926	5,185,080	—	5,417,033	34,412	1,351,960	409,031	22,720,498	6,051,336	767,678	35,478,522	147,239	667,105	2,936,642	2,319,799	205,176,484
Revenues	3,224,355	11,377,758	29,108,425	4,408,084	6,435,074	1,669,545	25,333,045	5,921,314	4,511,048	2,579,427	1,044,303	512,341	3,663,247	288,193	4,348,169	497,437	109,392	289	(162,767)	12,896	104,881,578
Expenses	1,854,144	7,673,744	34,128,495	2,335,859	5,138,576	991,260	2,590,000	3,289,619	2,579,434	2,579,427	310,605	347,676	2,866,538	189,646	3,193,068	1,371,335	16,250	—	1,222,443	1,842,348	74,520,467
Net transfers in (out)	—	1,150,000	784,390	—	—	347,676	—	—	—	—	—	—	(2,334,412)	—	52,346	—	—	—	—	—	—
Total net position, ending	1,370,211	25,195,385	42,682,373	26,197,294	28,084,228	4,543,887	27,928,124	2,631,695	7,348,647	34,412	2,085,658	573,696	21,182,796	6,149,883	1,975,125	34,604,624	240,381	667,394	1,551,432	490,347	235,537,594
Total liabilities, deferred inflows and net position	$ 1,370,211	$ 83,933,168	$ 42,842,796	$ 26,197,294	$ 28,093,312	$4,544,909	$ 27,928,124	$ 2,631,695	$ 7,348,647	$ 34,412	$ 2,085,658	$ 573,696	$ 46,649,362	$ 6,154,983	$ 3,010,802	$ 34,604,624	$ 240,381	$ 730,394	$ 1,710,889	$ 509,517	$ 321,194,876

	9-Line	Block 70 CDA	CBD	Citywide Housing	Depot District	Granary District	Housing Development	State Street	North Temple	North Temple Viaduct CDA	Northwest Quadrant	Northwest Quadrant Housing	Program Income Fund	Project Area Housing	RDA Administration	Revolving Loan Fund	Stadler	Sugarhouse Project	West Capital Hill	West Temple Gateway	Total
Revenue																					
Net Transfers	$(266,889)	$6,623,842	$(9,381,157)	$1,993,593	$(1,807,887)	$(316,685)	$22,722,416	$(657,924)	$1,471,148	$ (36,542)	$ (310,605)	$ (347,676)	$ 277,676	$ 103,535	$19,805,274	$ —	$(16,250)	$ —	$ —	$ —	$39,855,868
Grants and Other Contributioms	1,871,603	2,156,531	29,210,363	—	5,165,393	975,276	—	3,289,619	674,845	2,573,995	1,035,350	501,100	—	—	(15,456,918)	—	108,334	—	—	—	32,105,491
Interest on Investments	—	49,276	(894,447)	54,575	73,381	20,339	20,629	—	10,536	5,432	8,953	11,241	67,383	11,491	1,036	3,783	1,058	289	106,173	6,448	(442,423)
Rental & other income	—	—	53,793	24,057	—	—	—	—	—	—	—	—	1,043,809	—	—	59,652	—	—	—	—	1,181,311
Interest income - Leases	—	—	—	—	—	—	—	—	—	—	—	—	831,374	—	—	—	—	—	—	—	831,374
Miscellaneous revenue	—	—	—	—	—	—	—	—	—	—	—	—	8,500	—	(1,223)	1	—	—	—	—	7,278
Changes in Equity in JV	—	640,830	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	640,830
Total revenue	$1,604,714	$9,470,479	$18,988,552	$2,072,225	$ 3,430,887	$ 678,930	$22,743,045	$2,631,695	$2,156,529	$2,542,885	$ 733,698	$ 164,665	$2,228,741	$ 115,026	$ 4,348,169	$ 63,437	$ 93,142	$ 289	$ 106,173	$ 6,448	$74,179,729
Expense																					
Gain/Loss on sale of capital assets	$ —	$ —	$(6,063,282)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —		$ —	$ —	$ —	$ —	$ —	$ —	$ —	$(6,063,282)
Personal Services	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,588,385	—	—	—	—	—	1,588,385
O & M	—	487,206	1,583,916	—	94,993	127	—	—	—	—	—	—	487,352	—	1,570,828	—	—	—	30,952	—	4,255,374
Charges & Services	234,503	1,316,703	15,748,277	—	2,028,796	517	—	—	224,914	2,542,885	—	—	944,680	—	—	937,335	—	—	1,460,431	1,835,900	27,274,942
Depreciation	—	—	613,146	—	—	—	—	—	—	—	—	—	—	16,478	33,855	—	—	—	—	—	663,479
Total expense	234,503	5,766,465	11,882,056	—	2,134,389	644	—	—	224,914	2,542,885	—	—	1,432,032	16,478	3,193,068	937,335	—	—	1,491,383	1,835,900	43,818,619
Changes in net position	$ 1,370,211	$3,704,013	$ 7,106,495	$2,072,225	$ 1,296,498	$ 678,286	$22,743,045	$2,631,695	$1,931,615	$ —	$ 733,698	$ 164,665	$ 796,710	$ 98,548	$ 1,155,101	$ (873,898)	$ 93,142	$ 289	$(1,385,210)	$(1,829,452)	$30,361,110

	9-Line	Block 70 CDA	CBD	Citywide Housing	Depot District	Granary District	Housing Develop-ment	State Street	North Temple	North Temple Viaduct CDA	Northwest Quadrant	Northwest Quadrant Housing / UIPA	Program Income Fund	Project Area Housing	RDA Admini-stration	Revolving Loan Fund	Stadler	Sugarhouse Project	West Capital Hill	West Temple Gateway	Total
Grants and Other Contributions	$ 1,871,603	$ 2,156,531	$ 29,210,363	$ —	$ 5,165,393	$ 975,276	$ —	$ 3,289,619	$ 674,845	$ 2,573,995	$ 1,035,350	$ 501,100	$ —	$ —	$(15,456,918	$ —	$ 108,334	$ —	$ —	$ —	$ 32,105,491
Loans receivable principal received	—	—	—	22,890	—	—	—	—	—	—	—	—	39,367	—	—	474,054	—	—	—	—	536,310
Interest on investments	—	49,276	100,930	54,575	73,381	20,339	20,629	—	10,536	5,432	8,953	11,241	67,383	11,491	1,036	3,783	1,058	289	106,173	6,448	552,955
Bonds payable	—	51,548,627	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	51,548,627
Interest and fiscal charges		3,476,949			10,600																3,487,549
Debt principal paid		5,570,000																			5,570,000
Origination of loans			3,502,265	2,855,932			1,340,000									4,280,430					11,978,627
Refunds of tax increment	234,503	561,753	13,466,652		1,719,593																15,982,502
Personal Services															1,588,385						1,588,385
Operating & Maintenance															1,570,828						1,570,828
Charges & Services	234,503	1,803,909	15,207,992	—	2,123,789	644	—	—	224,914	2,542,885	—	—	3,556,232			937,335	—	—	1,491,383	1,835,900	29,959,488
Budgetary transfers in (out)	(336,889)	6,623,842	(9,381,157)	1,993,593	(1,807,887)	(316,685)	—	(657,924)	(197,990)	(36,542)	(310,605)			103,535	4,340,960		(16,250)			—	—
Depreciation			613,146											16,478	33,855						663,479