

SARDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the 1st Quarter Ended September 30, 2018

	Successor Agency to the Former RDA
ADDITIONS:	
Investment Earnings	\$ 268,367
TOTAL ADDITIONS	<u>268,367</u>
DEDUCTIONS:	
Affordable Housing Obligations	305,000
Debt Service - Interest	834,304
Depreciation	294,999
Bond Insurance Premium	17,191
Operating Transfers Out	<u>8,500</u>
TOTAL DEDUCTIONS	<u>1,459,994</u>
Change in Net Position	(1,191,627)
Net Position/(Deficit) as of July 1, 2018	<u>(33,301,655)</u>
Net Position/(Deficit) as of September 30, 2018	<u><u>\$ (34,493,282)</u></u> (1)

Note: Amounts are unaudited

(1) The deficit balance is primarily attributed to SARDA long term debt, which will be reduced when future revenues are received and matched with their annual debt service payments.