

SARDA

STATEMENT OF FIDUCIARY NET POSITION

As of September 30, 2020

	Successor Agency to the Former RDA
ASSETS:	
Cash, Restricted and Investments	\$ 14,542,592
Receivables	5,049
Prepaid Insurance	1,278,717
Land Held for Resale	98,484
Land	3,819,107
Property, Plant, and Equipment (net of accumulated depreciation)	24,186,444
TOTAL ASSETS	\$ 43,930,393
DEFERRED OUTFLOW OF RESOURCES:	
Deferred Amounts on Refundings	\$ 5,976,846
TOTAL DEFERRED OUTFLOWS	5,976,846
LIABILITIES:	
Accounts Payable	\$ 20,000
Advances from City-SERAF	5,250,954
Accrued Interest Payable	930,790
Net Bonds Payable	78,371,378 (1)
TOTAL LIABILITIES	84,573,122
NET POSITION/(DEFICIT):	
TOTAL NET POSITION/(DEFICIT)	\$ (34,665,883) (2)

NOTES:

Note: Amounts are unaudited

(1) Net Bonds Payable includes the TABs 2017 Refunding Bonds and related unamortized bond premiums/discounts.

(2) 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.

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STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the 1st Quarter Ended September 30, 2020

	Successor Agency to the Former RDA
ADDITIONS:	
Investment Earnings	\$ 3,383
TOTAL ADDITIONS	<u>3,383</u>
DEDUCTIONS:	
Affordable Housing Obligations	295,000
Interest	804,639
Depreciation	294,999
Bond Insurance Premium	17,191
TOTAL DEDUCTIONS	<u>1,411,829</u>
Change in Net Position	(1,408,446)
Net Position/(Deficit) as of July 1, 2020	<u>(33,552,437)</u>
Net Position/(Deficit) as of September 30, 2020	<u><u>\$ (34,960,883)</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.