

**POST FALLS URBAN RENEWAL
AGENCY**

**Financial Statements and
Accountants' Compilation Report**

June 30, 2009

POST FALLS URBAN RENEWAL AGENCY

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To the Board of Directors
Post Falls Urban Renewal Agency
Post Falls, Idaho

We have compiled the accompanying statement of net assets and balance sheet-governmental funds of Post Falls Urban Renewal Agency as of June 30, 2009, and the related statement of revenues, expenditures, and changes in fund balance for the nine month period then ended, and statement of revenues, expenditures, and changes in fund balance-budget and actual for the nine month period then ended, and the statement of revenues, expenditures, and changes in fund balance-budget and actual-year to date comparison-general fund for the nine month period then ended, and the accompanying supplemental information provided, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Agency's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Post Falls Urban Renewal Agency.

Coeur d'Alene, Idaho
July 9, 2009

Post Falls Urban Renewal Agency

Statement of Net Assets

June 30, 2009

ASSETS

Cash and cash equivalents	\$ 10,256
Investments-CD's	1,006,792
Investments-State Pool-reserves	3,600,000
Interest receivable	7,378
Accounts receivable-taxes	<u>315,160</u>
Total assets	<u>\$ 4,939,586</u>

LIABILITIES:

Accounts payable	\$ 6,841
Accrued interest payable	2,820
Note payable-City Center-Cent Trail	20,000
Note Payable-Washington Trust-Center Point	<u>336,150</u>
Total liabilities	<u>356,150</u>

NET ASSETS:

Unrestricted (deficit)	<u>4,583,436</u>
Total net assets	<u>\$ 4,583,436</u>

See accompanying accountants' compilation report.

Post Falls Urban Renewal Agency
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2009

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS					
Cash and cash equivalents	\$ 10,256	\$ -	\$ -	\$ -	\$ 10,256
Investments-CD's		1,006,792			1,006,792
Investments-State Pool-reserves	250,698	3,349,302			3,600,000
Due from other funds		0			-
Interest receivable		7,378			7,378
Accounts receivable-taxes		315,160			315,160
	<hr/>				
Total assets	<u>\$ 260,954</u>	<u>\$ 4,678,632</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,939,586</u>
LIABILITIES AND FUND BALANCES:					
LIABILITIES:					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	6,841				6,841
Accrued interest payable			2,820		2,820
Deferred tax revenue		267,240			267,240
Note payable-City Center-Cent Trail			20,000		20,000
Note Payable-Washington Trust-Center Point			336,150		336,150
	<hr/>				
Total liabilities	<u>6,841</u>	<u>267,240</u>	<u>358,970</u>	<u>-</u>	<u>633,051</u>
FUND BALANCES:					
Reserved-capital projects					-
Unreserved:					-
Undesignated	254,113	4,411,392	(358,970)		4,306,535
	<u>254,113</u>	<u>4,411,392</u>	<u>(358,970)</u>	<u>-</u>	<u>4,306,535</u>
	<hr/>				
Total liabilities and fund balances	<u>\$ 260,954</u>	<u>\$ 4,678,632</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,939,586</u>

See accompanying accountants' compilation report.

Post Falls Urban Renewal Agency

Statement of Revenues, Expenditures, and Changes in Fund Balance-
Budget and Actual
For the month ended June 30, 2009

	June		
	Actual	Budget	Favorable (Unfavorable)
REVENUES:			
Property taxes	\$ 81,209	\$ -	\$ 81,209
Interest income	2,454	5,378	(2,924)
Miscellaneous income	-	-	-
Administration fees	-	9,917	(9,917)
Total Revenues	83,663	15,295	68,368
EXPENDITURES:			
Administration fees	-	-	-
Contract employee	5,666	7,692	2,026
Contract accounting services	525	583	58
City services	-	-	-
Professional fees	-	1,500	1,500
Contract legal	525	1,500	975
Advertising and legal notices	-	21	21
Dues and subscriptions	35	33	(2)
Travel and meetings	30	167	137
Marketing and promotion	-	42	42
Meals and entertainment	-	-	-
Insurance	-	208	208
Moving expense	-	165	165
Equipment rent	-	-	-
Office furniture	-	-	-
Office supplies	-	42	42
Publications and books	-	13	13
Postage	6	50	44
Printing	-	83	83
Rent	430	833	403
Repair and maintenance	-	21	21
Mileage reimbursement	30	33	3
Telephone and voicemail	193	142	(51)
Website design and maintenance	-	83	83
Audit fee	-	417	417
Contingency for miscellaneous	-	1,667	1,667
Special Revenue:			
Proponent payments	10,298		(10,298)
Capital outlay:			
Capital projects-proponents	-	-	-
Debt service:			
Principal payments-proponents	-	-	-
Principal payments-financial institution	-	-	-
Interest expense-proponents	-	-	-
Interest expense-financial institution	-	-	-
Total Expenditures	17,738	15,295	(2,443)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	65,925	-	65,925
OTHER FINANCING SOURCES (USES):			
Borrowed funds	-	-	-
Transfers in (out)	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	65,925	\$ -	\$ 65,925
FUND BALANCE, BEGINNING OF PERIOD	4,240,610		
FUND BALANCE, END OF PERIOD	\$ 4,306,535		

See accompanying accountants' compilation report.

Post Falls Urban Renewal Agency

Statement of Revenues, Expenditures, and Changes in Fund Balance-
Budget and Actual-Year to date Comparison
For the Nine-Month Period Ended June 30, 2009

	(1)	(2)	(3)	(4)	(5)
	Budget	Actual	Favorable (Unfavorable)	Annual Budget	(4-2) Variance
REVENUES:					
Property taxes	\$ -	\$ 2,098,203	\$ 2,098,203	\$ -	\$ 2,098,203
Interest income	48,401	50,704	2,303	64,535	(13,831)
Miscellaneous income	-	8	8	-	8
Administration fees	89,250	23,000	(66,250)	119,000	(96,000)
Total Revenues	<u>137,651</u>	<u>2,171,915</u>	<u>2,034,264</u>	<u>183,535</u>	<u>1,988,380</u>
EXPENDITURES:					
Administration fees	-	-	-	-	-
Contract employee	69,225	47,333	21,892	92,300	44,967
Contract accounting services	5,250	4,725	525	7,000	2,275
City services	-	-	-	0	-
Professional fees	13,500	5,712	7,788	18,000	12,288
Contract legal	13,500	22,022	(8,522)	18,000	(4,022)
Advertising and legal notices	374	89	285	500	411
Dues and subscriptions	300	278	22	400	122
Travel and meetings	1,500	177	1,323	2,000	1,823
Marketing and promotion	188	-	188	250	250
Meals and entertainment	-	-	-	-	-
Insurance	1,875	-	1,875	2,500	2,500
Moving expense	1,489	-	1,489	1,985	1,985
Equipment rent	-	964	(964)	-	(964)
Office furniture	-	-	-	-	-
Office supplies	375	962	(587)	500	(462)
Postage	450	331	119	600	269
Printing	750	186	564	1,000	814
Rent	7,500	3,810	3,690	10,000	6,190
Repair and maintenance	187	80	107	250	170
Mileage reimbursement	300	364	(64)	400	36
Telephone and voicemail	1,275	1,431	(156)	1,700	269
Website design and maintenance	750	430	320	1,000	570
Publications and book	113	485	(372)	150	(335)
Audit fee	3,750	5,200	(1,450)	5,000	(200)
Contingency for miscellaneous	15,000	-	15,000	20,000	20,000
Special Revenue:					
Proponent payments	-	1,059,346	(1,059,346)	-	(1,059,346)
Capital outlay:					
Capital projects-proponents	-	-	-	-	-
Debt service:					
Principal payments-proponents	-	96,761	(96,761)	-	(96,761)
Principal payments-financial institution	-	37,350	(37,350)	-	(37,350)
Interest expense-proponents	-	-	-	-	-
Interest expense-financial institution	-	12,207	(12,207)	-	(12,207)
Total Expenditures	<u>137,651</u>	<u>1,300,243</u>	<u>(1,162,592)</u>	<u>183,535</u>	<u>(1,116,708)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>871,672</u>	<u>871,672</u>	<u>-</u>	<u>871,672</u>
OTHER FINANCING SOURCES (USES):					
Borrowed funds	-	-	-	-	-
Transfers in (out)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>871,672</u>	<u>\$ 871,672</u>	<u>\$ -</u>	<u>\$ 871,672</u>
FUND BALANCE, BEGINNING OF PERIOD		<u>3,434,863</u>			
FUND BALANCE, END OF PERIOD		<u>\$ 4,306,535</u>			

See accompanying accountants' compilation report.

Post Falls Urban Renewal Agency

**Statement of Revenues, Expenditures, and Changes in Fund Balance-
Budget and Actual-Year to date Comparison-General Fund
For the Nine-Month Period Ended June 30, 2009**

	(1)	(2)	(3)	(4)	(5)
	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Annual Budget</u>	<u>(4-2) Variance</u>
REVENUES:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	48,401	50,704	2,303	64,535	(13,831)
Miscellaneous income	-	8	8	-	8
Administration fees	89,250	23,000	(66,250)	119,000	(96,000)
Total Revenues	<u>137,651</u>	<u>73,712</u>	<u>(63,939)</u>	<u>183,535</u>	<u>(109,823)</u>
EXPENDITURES:					
Administration fees	-	-	-	-	-
Contract employee	69,225	47,333	21,892	92,300	44,967
Contract accounting services	5,250	4,725	525	7,000	2,275
City services	-	-	-	-	-
Professional fees	13,500	5,712	7,788	18,000	12,288
Contract legal	13,500	22,022	(8,522)	18,000	(4,022)
Advertising and legal notices	374	89	285	500	411
Dues and subscriptions	300	278	22	400	122
Travel and meetings	1,500	177	1,323	2,000	1,823
Marketing and promotion	188	-	188	250	250
Meals and entertainment	-	-	-	-	-
Insurance	1,875	-	1,875	2,500	2,500
Moving expense	1,489	-	1,489	1,985	1,985
Equipment rent	-	964	(964)	-	(964)
Office furniture	-	-	-	-	-
Office supplies	375	962	(587)	500	(462)
Postage	450	331	119	600	269
Printing	750	186	564	1,000	814
Rent	7,500	3,810	3,690	10,000	6,190
Repair and maintenance	187	80	107	250	170
Mileage reimbursement	300	364	(64)	400	36
Telephone and voicemail	1,275	1,431	(156)	1,700	269
Website design and maintenance	750	430	320	1,000	570
Publications and book	113	485	(372)	150	(335)
Audit fee	3,750	5,200	(1,450)	5,000	(200)
Contingency for miscellaneous	15,000	-	15,000	20,000	20,000
Total Expenditures	<u>137,651</u>	<u>94,579</u>	<u>43,072</u>	<u>183,535</u>	<u>88,956</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(20,867)</u>	<u>(20,867)</u>	<u>\$ -</u>	<u>\$ (20,867)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in (out)	-	-	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>(20,867)</u>	<u>\$ (20,867)</u>		
FUND BALANCE, BEGINNING OF PERIOD		<u>281,821</u>			
FUND BALANCE, END OF PERIOD		<u>\$ 260,954</u>			

See accompanying accountants' compilation report.

Post Falls Urban Renewal Agency
Schedule of Tax Increment by Special Revenue Fund
For the Nine-Month Period Ended June 30, 2009

	Center Point		City Center	East Post Falls			Expo	Riverbend	West Seltice II		General	Total
	Greenstone	Stateline		South	Central	North			Greenstone	ABC Berg		
Tax increment-year-to-date	<u>\$336,047</u>	<u>\$0</u>	<u>\$358,691</u>	<u>\$842,274</u>	<u>\$0</u>	<u>\$0</u>	<u>\$167,555</u>	<u>\$330,820</u>	<u>\$62,815</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,098,203</u>
October 2008			41.04	1,343.89			0.00					1,384.93
November 2008			25,642.11	36,115.12			0.00	0.00				61,757.23
December 2008	4,822.30		11,817.05	18,862.54			9,009.98	3,938.13				48,450.00
January 2009	0.00		0.00	0.00			0.00	0.00	0.00			0.00
February 2009	331,224.36		277,945.67	713,392.89			154,759.93	220,465.25	62,675.37			1,760,463.47
March 2009	0.00		4,167.10	29,307.89			0.00	36,389.71	15.18			69,879.88
April 2009			9,661.89	22,686.78			2,166.50	30,902.54	124.77		0.00	65,542.48
May 2009	0.00		3,728.28	4,626.99			459.33	701.57			0.00	9,516.17
June 2009	0.00		25,688.20	15,938.36			1,159.57	38,422.97	0.00		0.00	81,209.10
July 2009	0.00		0.00	0.00			0.00	0.00	0.00			0.00
August 2009			0.00	0.00			0.00	0.00				0.00
September 2009	0.00		0.00	0.00			0.00	0.00			0.00	0.00
Total-fiscal year-to date	<u>\$336,046.66</u>	<u>\$0.00</u>	<u>\$358,691.34</u>	<u>\$842,274.46</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$167,555.31</u>	<u>\$330,820.17</u>	<u>\$62,815.32</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,098,203.26</u>

See accompanying accountants' compilation report

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Post Falls Urban Renewal Agency
Schedule of Cash Balances
June 30, 2009

	General Fund	Special Revenue	Capital Projects	Debt Service Fund	Total
Beginning cash balances October 1, 2008	\$ 282,282	\$ 3,465,514	\$ -	\$ -	\$ 3,747,796
Admin fees income	23,000	0			23,000
Misc income	8				8
Tax revenue	0	2,098,203			2,098,203
Interest income	50,704				50,704
General and admin expenses	(94,579)				(94,579)
Capital outlay			0		0
Debt service payments-principal				(134,111)	(134,111)
Debt service payments-interest				(12,207)	(12,207)
Special Revenue:					
Proponent payments		(1,059,345)			(1,059,345)
Transfers from Special Revenue Fund	0	0	0		0
Transfers from Special Revenue Fund	0	(146,318)	0	146,318	0
Transfers from Special Revenue Fund					
Payment of accounts payable	(461)				(461)
Receivable-overpayment to City of Post Falls	0	(1,960)			(1,960)
Noncash-reversal of accrual for occupancy tax	0				
Admin fees expense		0			0
Cash balances June 30, 2009	\$ 260,954	\$ 4,356,094	\$ -	\$ -	\$ 4,617,048
				<u>4,356,094</u>	