

**POST FALLS URBAN RENEWAL  
AGENCY**

**Financial Statements and  
Accountants' Compilation Report**

**September 30, 2009**

# POST FALLS URBAN RENEWAL AGENCY

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## Contents

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	<u>Page</u>
<i>ACCOUNTANTS' COMPILATION REPORT</i>	2
<i>FINANCIAL STATEMENTS:</i>	
<i>Statement of Net Assets</i>	3
<i>Balance Sheet-Governmental Funds</i>	4
<i>Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual-for the month ended September 30, 2009</i>	5
<i>Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual-for the twelve- month period ended September 30, 2009</i>	6
<i>Supplemental Information:</i>	
<i>Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual-Year to Date Comparison-General Fund-for the twelve-month period ended September 30, 2009</i>	8
<i>Schedule of Tax Increment by Special Revenue Fund for the twelve-month period ended September 30, 2009</i>	9
<i>Schedule of Legal Fees by Special Revenue Fund for the twelve-month period ended September 30, 2009</i>	10
<i>Schedule of cash balances as of September 30, 2009</i>	11

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 September 30, 2009, and the related statement of revenues, expenditures, and changes in fund balance for the twelve month period then ended, and statement of revenues, expenditures, and changes in fund balance-budget and actual for the twelve 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 twelve 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  
October 12, 2009

**Post Falls Urban Renewal Agency**

**Statement of Net Assets**

**September 30, 2009**

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**ASSETS**

Cash and cash equivalents	\$ 31,289
Investments-CD's	1,513,301
Investments-State Pool-reserves	3,589,323
Interest receivable	7,378
Accounts receivable-taxes	<u>315,160</u>

Total assets \$ 5,456,451

**LIABILITIES:**

Accounts payable	\$ 6,841
Accrued interest payable	2,820
Note payable-City Center-Cent Trail	-
Note Payable-Washington Trust-Center Point	<u>323,700</u>

Total liabilities 323,700

**NET ASSETS:**

Unrestricted (deficit) 5,132,751

Total net assets \$ 5,456,451

See accompanying accountants' compilation report.

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

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 31,289	\$ -	\$ -	\$ -	\$ 31,289
Investments-CD's	212,716	1,300,585			1,513,301
Investments-State Pool-reserves	-	3,589,323			3,589,323
Due from other funds		-			-
Interest receivable		7,378			7,378
Accounts receivable-taxes		315,160			315,160
<b>Total assets</b>	<u>\$ 244,005</u>	<u>\$ 5,212,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,456,451</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>LIABILITIES:</b>					
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			-		-
Note Payable-Washington Trust-Center Point			323,700		323,700
<b>Total liabilities</b>	<u>6,841</u>	<u>267,240</u>	<u>326,520</u>	<u>-</u>	<u>600,601</u>
<b>FUND BALANCES:</b>					
Reserved-capital projects					-
Unreserved:					-
Undesignated	237,164	4,945,206	(326,520)		4,855,850
	<u>237,164</u>	<u>4,945,206</u>	<u>(326,520)</u>	<u>-</u>	<u>4,855,850</u>
<b>Total liabilities and fund balances</b>	<u>\$ 244,005</u>	<u>\$ 5,212,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,456,451</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 September 30, 2009

	September		
	Actual	Budget	Favorable (Unfavorable)
<b>REVENUES:</b>			
Property taxes	\$ 20,737	\$ -	\$ 20,737
Interest income	7,081	5,378	1,703
Miscellaneous income	-	-	-
Administration fees	-	9,916	(9,916)
<b>Total Revenues</b>	<b>27,818</b>	<b>15,294</b>	<b>12,524</b>
<b>EXPENDITURES:</b>			
Administration fees	-	-	-
Contract employee	6,687	7,692	1,005
Contract accounting services	525	583	58
City services	-	-	-
Professional fees	2,067	1,500	(567)
Contract legal	525	2,208	1,683
Advertising and legal notices	-	42	42
Dues and subscriptions	-	34	34
Travel and meetings	-	167	167
Marketing and promotion	-	21	21
Meals and entertainment	-	-	-
Insurance	-	208	208
Moving expense	-	165	165
Equipment rent	-	125	125
Office furniture	-	-	-
Office supplies	-	125	125
Publications and books	-	46	46
Postage	4	50	46
Printing	-	83	83
Rent	680	833	153
Repair and maintenance	37	21	(16)
Mileage reimbursement	-	33	33
Telephone and voicemail	198	142	(56)
Website design and maintenance	-	83	83
Audit fee	-	433	433
Contingency for miscellaneous	-	700	700
Special Revenue:			
Proponent payments	976,554	-	(976,554)
Capital outlay:			
Capital projects-proponents	-	-	-
Debt service:			
Principal payments-proponents	-	-	-
Principal payments-financial institution	-	-	-
Interest expense-proponents	-	-	-
Interest expense-financial institution	-	-	-
<b>Total Expenditures</b>	<b>987,277</b>	<b>15,294</b>	<b>(971,983)</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(959,459)</b>	<b>-</b>	<b>(959,459)</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Borrowed funds	-	-	-
Transfers in (out)	-	-	-
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<b>(959,459)</b>	<b>\$ -</b>	<b>\$ (959,459)</b>
<b>FUND BALANCE, BEGINNING OF PERIOD</b>	<b>5,815,309</b>		
<b>FUND BALANCE, END OF PERIOD</b>	<b>\$ 4,855,850</b>		

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 Twelve-Month Period Ended September 30, 2009**

	(1)	(2)	(3)	(4)	(5)
	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Annual Budget</u>	<u>Variance (4-2)</u>
<b>REVENUES:</b>					
Property taxes	\$ -	\$ 3,645,730	\$ 3,645,730	\$ -	\$ 3,645,730
Interest income	64,535	62,235	(2,300)	64,535	(2,300)
Miscellaneous income	-	7	7	-	7
Administration fees	119,000	23,000	(96,000)	119,000	(96,000)
Total Revenues	<u>183,535</u>	<u>3,730,972</u>	<u>3,547,437</u>	<u>183,535</u>	<u>3,547,437</u>
<b>EXPENDITURES:</b>					
Administration fees	-	-	-	-	-
Contract employee	92,300	66,355	25,945	92,300	25,945
Contract accounting services	7,000	6,300	700	7,000	700
City services	-	-	-	0	-
Professional fees	18,000	8,379	9,621	18,000	9,621
Contract legal	26,500	23,622	2,878	26,500	2,878
Advertising and legal notices	500	300	200	500	200
Dues and subscriptions	400	278	122	400	122
Travel and meetings	2,000	265	1,735	2,000	1,735
Marketing and promotion	250	-	250	250	250
Meals and entertainment	-	-	-	-	-
Insurance	2,500	-	2,500	2,500	2,500
Moving expense	1,985	200	1,785	1,985	1,785
Equipment rent	1,500	1,306	194	1,500	194
Office furniture	-	-	-	-	-
Office supplies	1,500	970	530	1,500	530
Postage	600	384	216	600	216
Printing	1,000	186	814	1,000	814
Rent	10,000	5,620	4,380	10,000	4,380
Repair and maintenance	250	117	133	250	133
Mileage reimbursement	400	431	(31)	400	(31)
Telephone and voicemail	1,700	2,016	(316)	1,700	(316)
Website design and maintenance	1,000	645	355	1,000	355
Publications and book	550	485	65	550	65
Audit fee	5,200	5,200	-	5,200	-
Contingency for miscellaneous	8,400	-	8,400	8,400	8,400
Special Revenue:					
Proponent payments	-	2,036,817	(2,036,817)	-	(2,036,817)
Capital outlay:					
Capital projects-proponents	-	-	-	-	-
Debt service:					
Principal payments-proponents	-	109,782	(109,782)	-	(109,782)
Principal payments-financial institution	-	49,800	(49,800)	-	(49,800)
Interest expense-proponents	-	-	-	-	-
Interest expense-financial institution	-	15,998	(15,998)	-	(15,998)
Total Expenditures	<u>183,535</u>	<u>2,335,456</u>	<u>(2,151,921)</u>	<u>183,535</u>	<u>(2,151,921)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>1,395,516</u>	<u>1,395,516</u>	<u>-</u>	<u>1,395,516</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Borrowed funds	-	-	-	-	-
Transfers in (out)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<u>\$ -</u>	<u>1,395,516</u>	<u>\$ 1,395,516</u>	<u>\$ -</u>	<u>\$ 1,395,516</u>
<b>FUND BALANCE, BEGINNING OF PERIOD</b>		<u>3,460,334</u>			
<b>FUND BALANCE, END OF PERIOD</b>		<u>\$ 4,855,850</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 Twelve-Month Period September 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>
<b>REVENUES:</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	64,535	62,235	(2,300)	64,535	(2,300)
Miscellaneous income	-	8	8	-	8
Administration fees	119,000	23,000	(96,000)	119,000	(96,000)
Total Revenues	<u>183,535</u>	<u>85,243</u>	<u>(98,292)</u>	<u>183,535</u>	<u>(98,292)</u>
<b>EXPENDITURES:</b>					
Administration fees	-	-	-	-	-
Contract employee	92,300	66,355	25,945	92,300	25,945
Contract accounting services	7,000	6,300	700	7,000	700
City services	-	-	-	-	-
Professional fees	18,000	8,379	9,621	18,000	9,621
Contract legal	26,500	23,622	2,878	26,500	2,878
Advertising and legal notices	500	300	200	500	200
Dues and subscriptions	400	278	122	400	122
Travel and meetings	2,000	265	1,735	2,000	1,735
Marketing and promotion	250	-	250	250	250
Meals and entertainment	-	-	-	-	-
Insurance	2,500	-	2,500	2,500	2,500
Moving expense	1,985	200	1,785	1,985	1,785
Equipment rent	1,375	1,306	69	1,500	194
Office furniture	-	-	-	-	-
Office supplies	1,500	970	530	1,500	530
Postage	600	384	216	600	216
Printing	1,000	186	814	1,000	814
Rent	10,000	5,620	4,380	10,000	4,380
Repair and maintenance	250	117	133	250	133
Mileage reimbursement	400	431	(31)	400	(31)
Telephone and voicemail	1,700	2,016	(316)	1,700	(316.)
Website design and maintenance	1,000	645	355	1,000	355
Publications and book	550	485	65	550	65
Audit fee	5,200	5,200	-	5,200	-
Contingency for miscellaneous	8,400	-	8,400	8,400	8,400
Total Expenditures	<u>183,410</u>	<u>123,059</u>	<u>60,351</u>	<u>183,535</u>	<u>60,476</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>125</u>	<u>(37,816)</u>	<u>(37,941)</u>	<u>\$ -</u>	<u>\$ (37,816)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in (out)	-	-	-	-	-
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<u>\$ 125</u>	<u>(37,816)</u>	<u>\$ (37,941)</u>		
<b>FUND BALANCE, BEGINNING OF PERIOD</b>		<u>281,821</u>			
<b>FUND BALANCE, END OF PERIOD</b>		<u>\$ 244,005</u>			

See accompanying accountants' compilation report.

Post Falls Urban Renewal Agency  
 Schedule of Tax Increment by Special Revenue Fund  
 For the Twelve-Month Period Ended September 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	\$626,785	\$0	\$559,778	\$1,521,828	\$0	\$0	\$292,518	\$502,279	\$142,542	\$0	\$0	\$3,645,730
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	288,641.89		195,411.40	617,987.44			122,994.05	171,458.78	79,726.66			1,476,220.22
August 2009	2,096.78		4,854.13	42,078.20			1,539.74	0.00				50,568.85
September 2009	0.00		821.13	19,487.42			428.88	0.00		0.00		20,737.43
<b>Total-fiscal year-to date</b>	<b>\$626,785.33</b>	<b>\$0.00</b>	<b>\$559,778.00</b>	<b>\$1,521,827.52</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$292,517.98</b>	<b>\$502,278.95</b>	<b>\$142,541.98</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,645,729.76</b>

See accompanying accountants' compilation report

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**Legal expenses by District**

**For the Twelve-Month Period Ended September 30, 2009**

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	<u>Center Point</u>	<u>City Center</u>	<u>East Post Falls</u>	<u>Expo</u>	<u>Riverbend</u>	<u>West Seltice II</u>	<u>General</u>	<u>Total</u>
Legal fees	\$0	\$0	\$0	\$0	\$0	\$0	\$23,622	\$23,622

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See accompanying accountants' compilation report

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

	General Fund	Special Revenue	Capital Projects	Debt Service Fund	Total
<b>Beginning cash balances October 1, 2008</b>	\$ 282,282	\$ 3,465,514	\$ -	\$ -	\$ 3,747,796
Admin fees income	23,000	0			23,000
Misc income	8				8
Tax revenue	0	3,645,730			3,645,730
Interest income	62,235				62,235
General and admin expenses	(123,059)				(123,059)
Capital outlay			0		0
Debt service payments-principal				(159,582)	(159,582)
Debt service payments-interest				(15,998)	(15,998)
Special Revenue:					
Proponent payments		(2,043,797)			(2,043,797)
Transfers from Special Revenue Fund	0	0	0		0
Transfers from Special Revenue Fund	0	(175,580)	0	175,580	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
<b>Cash balances August 31, 2009</b>	<b>\$ 244,005</b>	<b>\$ 4,889,907</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,133,912</b>

*9-30-09*