

8:33 AM

07/09/10

Cash Basis

Post Falls Urban Renewal Agency - In-House
Balance Sheet
As of June 30, 2010

	<u>Jun 30, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
CD Community 1st Bank	255,992.91
CD Global Credit Union	259,155.96
CD Inland Northwest Bank	255,894.57
CD Mountain West Bank	252,815.30
CD Panhandle State Bank	258,573.31
CD Spokane Teachers Cr Union	254,235.81
INB - Checking	2,632.60
INB - Money Market	8,551.79
LGIP1829-General Fund	416,425.34
LGIP1910-Capital Improvements	1,497,179.37
LGIP2325- Reserves	64,414.44
Total Checking/Savings	<u>3,525,871.40</u>
Other Current Assets	
Accounts Receivable - Taxes	358,338.67
Interest Receivable	2,730.47
Total Other Current Assets	<u>361,069.14</u>
Total Current Assets	<u>3,886,940.54</u>
TOTAL ASSETS	<u>3,886,940.54</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Washington Trust - Water Tower	286,104.95
Due to Proponents	19,847.42
Deferred Increment Revenue	324,070.82
Total Other Current Liabilities	<u>630,023.19</u>
Total Current Liabilities	<u>630,023.19</u>
Total Liabilities	630,023.19
Equity	
Long Term Debt Component of Equ	-286,104.95
Fund Balance - Special Revenue	3,372,645.40
Fund Balance - General Fund	331,673.00
Unrestricted Net Assets	-754,504.58
Net Income	593,208.48
Total Equity	<u>3,256,917.35</u>
TOTAL LIABILITIES & EQUITY	<u>3,886,940.54</u>

**Post Falls Urban Renewal Agency - In-House
Profit & Loss
June 2010**

	Jun 10
Ordinary Income/Expense	
Income	
Interest	
Savings, Short-term CD	2,936.74
Bank and LGIP	410.16
Total Interest	3,346.90
City Center	
Late Charge & Interest	236.51
City Center -City of Post Falls	12,676.55
Total City Center	12,913.06
East Post Falls District	
Late Charge & Interest-S.& C.	308.54
EPF South & Central	30,148.63
Total East Post Falls District	30,457.17
Expo	
Expo - Watson	1,749.62
Total Expo	1,749.62
Riverbend District	
Late Charge & Interest	255.44
Jacklin Land Co.	4,394.24
Total Riverbend District	4,649.68
Miscellaneous Income	23.72
Total Income	53,140.15
Expense	
Accounting Fees	276.25
Contract Employees	7,969.65
District Payments	
City Center	85,435.20
EPF South Central	226.86
Total District Payments	85,662.06
Engineering Services	700.00
Legal Fees	1,375.00
Other Professional Fees	160.68
Office Equipment	110.49
Office Supplies	-194.99
Postage, Mailing Service	2.20
Publications & Books	485.00
Telephone, Telecommunications	179.01
Mileage Reimburse	8.80
Travel & Meetings	685.20
Total Expense	97,419.35
Net Ordinary Income	-44,279.20
Net Income	-44,279.20

Post Falls Urban Renewal Agency
Increment Received District Obligation Balance

	<u>Center Point</u>			<u>East Post Falls</u>			<u>Expo</u>	<u>Riverbend</u>	<u>West Seltice II</u>	<u>Total</u>	
	<u>Greenstone</u>	<u>State Line</u>	<u>The Pointe</u>	<u>City Center</u>	<u>South/Central</u>	<u>North-Tullamore</u>					
Sep-09	-	-	-	821.13	19,487.42	-	428.88	-	-	20,737.43	
Oct-09	-	-	-	6,734.35	13,501.95	-	186.95	-	-	20,423.25	
Nov-09	-	-	-	14,457.99	9,267.90	-	-	358.98	-	24,084.87	
Dec-09	21,229.21	5,987.72	-	50,061.19	22,422.77	-	9,069.75	28.46	-	108,799.10	
Jan-10	354,857.58	100,088.04	-	221,207.76	702,670.65	12,983.30	69,429.48	287,180.56	74,576.95	1,822,994.32	
Reimbursements	Feb-10	648.02	182.78	-	8,860.25	158,787.85	18,531.25	78,353.74	36,076.19	-	301,440.08
	Mar-10	-	613.33	-	4,387.28	10,711.34	-	1,275.46	2,742.11	-	19,729.52
	Apr-10	-	-	-	18,996.56	84,233.85	-	-	500.35	-	103,730.76
	May-10	901.78	254.35	-	2,362.02	62,973.38	-	1,090.21	47,355.17	-	114,936.91
	Jun-10	-	-	-	12,913.06	30,457.17	-	1,749.62	4,649.68	-	49,769.53
	Jul-10	-	-	-	-	-	-	-	-	-	-
	Aug-10	-	-	-	-	-	-	-	-	-	-
	Sep-10	-	-	-	-	-	-	-	-	-	-
Total Fiscal YTD		377,636.59	107,126.22	-	340,801.59	1,114,514.28	31,514.55	161,584.09	378,891.50	74,576.95	2,586,645.77
Original Obligation		1,198,002.87	762,250.41	-	733,770.00	1,200,000.00	2,724,027.00	1,444,744.95	2,769,476.01	1,990,008.28	12,822,279.52
Obligation as of 10/01/09		262,443.26	560,476.79	-	733,770.00	700,000.00	2,629,231.58	929,099.15	1,963,675.79	1,808,962.65	9,587,659.22
Reimbursement as of 02/18/10		262,443.26	194,475.87	-	58,855.00	-	31,514.55	143,848.48	323,644.19	74,576.95	1,089,358.30
Additional payments		-	-	-	252,906.69	-	-	-	-	-	-
Obligation as of 06/30/10		-	366,000.92	-	422,008.31	700,000.00	2,597,717.03	785,250.67	1,640,031.60	1,734,385.70	8,245,394.23

Fund Reconciliation:

As of 6/30/10

QB

LGIP - 1829	\$ 416,425.34	
LGIP - 1910	\$ 1,497,179.37	
LGIP - 2325	\$ 64,414.44	
INB - MM	\$ 8,551.79	
INB - CHECK	\$ 2,632.60	
INB - CD	\$ 255,894.57	
COMM 1ST - CD	\$ 255,992.91	
PSB - CD	\$ 258,573.31	
GLOBAL - CD	\$ 259,155.96	
STCU - CD	\$ 254,235.81	
MWB - CD	\$ 252,815.30	
Total		<u><u>\$ 3,525,871.40</u></u>

FUNDS

General Fund	\$ 430,471.50	
Reserve Fund	\$ 64,402.00	
Capital Improvement Fund	\$ 3,030,997.90	
Total		<u><u>\$ 3,525,871.40</u></u>

C.I. Fund Allocation:

Water Tower Pmt	\$ (15,823.30)
CP-Greenstone	\$ 901.78
CP-Stateline	\$ 867.68
CP-The Pointe	\$ -
Expo	\$ 4,115.29
Riverbend	\$ 55,247.31
W. Seltice II	\$ -
EPF-Tullamore	\$ -
EPF-S/Ctr	\$ 1,794,120.92
City Center	\$ 1,191,568.22
	<u>\$ 3,030,997.90</u>

**Post Falls Urban Renewal Agency - In-House
Profit & Loss Budget vs. Actual
October 2009 through June 2010**

	<u>Oct '09 - Jun 10</u>	<u>YTD Budget</u>	<u>\$ Under Budget</u>	<u>% of Budget</u>	<u>2009-10 Total Budget</u>	<u>Remaining amt. to expend</u>
Ordinary Income/Expense						
Expense						
Bank Charges	15.00	0.00	-15.00	100.0%	-	(15.00)
Accounting Fees	3,151.25	4,500.00	1,348.75	70.03%	5,000.00	1,848.75
Audit	5,400.00	6,000.00	600.00	90.0%	6,000.00	600.00
Advertising & Legal Notices	24.17	375.00	350.83	6.45%	625.00	600.83
Contract Employees	71,076.17	68,625.00	-2,451.17	103.57%	91,500.00	20,423.83
Engineering Services	700.00	12,000.00	11,300.00	5.83%	16,000.00	15,300.00
Legal Fees	9,125.00	18,000.00	8,875.00	50.69%	24,000.00	14,875.00
Other Professional Fees	387.54	4,000.00	3,612.46	9.69%	4,500.00	4,112.46
Insurance	1,664.00	300.00	-1,364.00	554.67%	2,050.00	386.00
Marketing & Promotion	2,200.00	4,000.00	1,800.00	55.0%	4,000.00	1,800.00
Dues & Memberships	59.62	135.00	75.38	44.16%	135.00	75.38
Computer Repair & Maintenance	0.00	300.00	300.00	0.0%	400.00	400.00
Office Furniture	2,114.02	0.00	-2,114.02	100.0%	-	(2,114.02)
Office Equipment	1,136.77	1,080.00	-56.77	105.26%	1,440.00	303.23
Office Supplies	555.33	980.00	424.67	56.67%	1,280.00	724.67
Postage, Mailing Service	44.08	340.00	295.92	12.97%	400.00	355.92
Publications & Books	628.00	600.00	-28.00	104.67%	685.00	57.00
Printing and Copying	148.25	975.00	826.75	15.21%	1,325.00	1,176.75
Rent	7,725.00	6,750.00	-975.00	114.44%	9,000.00	1,275.00
Telephone, Telecommunications	1,928.13	2,340.00	411.87	82.4%	3,120.00	1,191.87
Mileage Reimburse	255.97	675.00	419.03	37.92%	900.00	644.03
Travel & Meetings	2,157.48	1,600.00	-557.48	134.84%	1,825.00	(332.48)
Moving Costs	445.00		-445.00		-	(445.00)
Website Design, Hosting & Maint	285.00	685.00	400.00	41.61%	780.00	495.00
Contingency	0.00	9,000.00	9,000.00	0.0%	12,000.00	12,000.00
Total Expense	<u>111,225.78</u>	<u>143,260.00</u>	<u>32,034.22</u>	<u>77.64%</u>	<u>186,965.00</u>	<u>75,739.22</u>

Worksheet on Monthly Operating Expenses - Actual and Projected						
Cash Basis - P&L		2010				
	Oct 09 - Sep10	Budgeted				
Revenue						
Increment Income	3,733,749.34					
Interest Income	37,055.94					
Other Income						
Total Revenue	3,770,829.00					
Expense						
Proponent Reimbursement		Budget		Amended		
		Variance	Changes	Budget		
Bank Fees	15.00	-	(15.00)			
Accounting Fees	3,426.25	5,000.00		5,000.00	Outside CPA for Monthly Financials and Occasional Shelly Enderud	
Audit	5,400.00	6,000.00		6,000.00	Year end Agency Audit from Magnuson McHugh	
Advertising & Legal Notices	324.17	625.00		625.00	Project and Budget Hearing Notices	
Contract Employee	95,436.17	91,500.00	(3,936.17)	4,000.00	95,500.00	Executive Director @ \$6,000 plus Assistant 1/2 time at \$16.25
Engineering Services	8,700.00	16,000.00		16,000.00	Miscellaneous project engineering services and review of proponent	
Legal Fees	15,125.00	24,000.00		24,000.00	General legal fees for URA work (ITD/Greensferry, Chamber, City MOU's, Demonstration Projects)	
Other Professional Fees	500.00	4,500.00		4,500.00	City - engineer & accounting, facilitator & misc. outside	
Insurance	3,909.00	2,050.00	(1,859.00)	1,900.00	3,950.00	ICRMP, Renters and Workmans Comp
Marketing and Education	3,950.00	4,000.00		4,000.00	Marketing Disc and Brochure	
Dues & Memberships	59.62	135.00		135.00	Inland Northwest Partners and Chamber	
Computer Repair & Maintenance	100.00	400.00		400.00	YTA Computer Repair and Systems configuration	
Office Equipment	1,496.77	1,440.00		1,440.00	Copier Rental	
Office Supplies	855.33	1,280.00		1,280.00	Additional desktop supplies	
Office Furniture	2,114.02	-	(2,114.02)	2,200.00	2,200.00	Office Furniture in new Chamber building
Postage, Mailing Service	104.08	400.00		400.00	Standard postage costs	
Publications & Books	713.00	685.00		685.00	Inland Northwest Demographics, CdA Press, Urban Land Institute	
Printing and Copying	498.25	1,325.00		1,325.00	Business cards - promotional brochures - meeting collateral	
Rent, Parking, Utilities	7,725.00	9,000.00		9,000.00	Windermere \$700/\$8,400 or Chamber \$365/\$4,380	
Telephone, Telecommunications	2,288.10	3,120.00		3,120.00	Monthly Verizon plus additional line added for assistant	
Automobile Mileage Reimburse	480.97	900.00		900.00	Personal Owned Vehicle Mileage Reimbursement	
Travel & Meetings	2,482.48	1,825.00	(657.48)	700.00	2,525.00	Monthly Meetings: Committees, Chamber, INP, AIC
Moving Costs	445.00	-	(445.00)	445.00	445.00	Moving labor & Truck
Website Design, Hosting & Maint	380.00	780.00		780.00	ZoiMedia hosting, website assistance & training	
Voided Check	-					
Contingency	-	12,000.00	(9,026.67)	9,245.00	2,755.00	
Total Expense	156,528.21	186,965.00		186,965.00		