

**POST FALLS URBAN RENEWAL  
AGENCY**

**Financial Statements and  
Accountants' Compilation Report**

**April 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 April 30, 2009, and the related statement of revenues, expenditures, and changes in fund balance for the seven month period then ended, and statement of revenues, expenditures, and changes in fund balance-budget and actual for the seven 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 seven 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  
May 11, 2009

# Post Falls Urban Renewal Agency

## Statement of Net Assets

April 30, 2009

### ASSETS

Cash and cash equivalents	\$ 10,244
Investments-CD's	1,001,096
Investments-State Pool-reserves	3,533,874
Interest receivable	7,378
Accounts receivable-taxes	315,160
	<u>315,160</u>
Total assets	<u>\$ 4,867,752</u>

### LIABILITIES:

Accounts payable	\$ 6,841
Accrued interest payable	2,820
Note payable-Tullamore OPA	2,724,027
Note payable-City Center-Cent Trail	20,000
Note payable-Riverbend PH II OPA	2,308,519
Note Payable-Washington Trust-Center Point	336,150
	<u>336,150</u>
Total liabilities	<u>5,388,696</u>

### NET ASSETS:

Unrestricted (deficit)	<u>(520,944)</u>
Total net assets	<u>\$ (520,944)</u>

**### INCLUDES AUDIT ADJUSTMENTS**

See accompanying accountants' compilation report.

**Post Falls Urban Renewal Agency**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**April 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	\$ 10,244	\$ -	\$ -	\$ -	\$ 10,244
Investments-CD's		1,001,096			1,001,096
Investments-State Pool-reserves	259,304	3,274,570			3,533,874
Due from other funds		25,305			25,305
Interest receivable		7,378			7,378
Accounts receivable-taxes		315,160			315,160
	<hr/>				
Total assets	<u>\$ 269,548</u>	<u>\$ 4,623,509</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,893,057</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>LIABILITIES:</b>					
Due to other funds	\$ -	\$ -	\$ -	\$ 25,305	\$ 25,305
Accounts payable	6,841				6,841
Accrued interest payable			2,820		2,820
Deferred tax revenue		267,240			267,240
Note payable-Tullamore OPA			2,724,027		2,724,027
Note payable-City Center-Cent Trail			20,000		20,000
Note payable-Riverbend PH II OPA			2,308,519		2,308,519
Note Payable-Washington Trust-Center Point			336,150		336,150
	<hr/>				
Total liabilities	<u>6,841</u>	<u>267,240</u>	<u>5,391,516</u>	<u>25,305</u>	<u>5,690,902</u>
<b>FUND BALANCES:</b>					
Reserved-capital projects				(25,305)	(25,305)
Unreserved:					-
Undesignated	262,707	4,356,269	(5,391,516)		(772,540)
	<u>262,707</u>	<u>4,356,269</u>	<u>(5,391,516)</u>	<u>(25,305)</u>	<u>(797,845)</u>
	<hr/>				
Total liabilities and fund balances	<u>\$ 269,548</u>	<u>\$ 4,623,509</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,893,057</u>

*(Includes audit adjustments from fy 9-30-07)*

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 April 30, 2009

	April		
	Actual	Budget	Favorable (Unfavorable)
<b>REVENUES:</b>			
Property taxes	\$ 65,543	\$ -	\$ 65,543
Interest income	2,927	5,378	(2,451)
Miscellaneous income	8	-	(8)
Administration fees	11,500	9,917	1,583
Total Revenues	<u>79,978</u>	<u>15,295</u>	<u>64,667</u>
<b>EXPENDITURES:</b>			
Administration fees	-	-	-
Contract employee	7,667	7,692	25
Contract accounting services	525	583	58
City services	-	-	-
Professional fees	-	1,500	1,500
Contract legal	-	1,500	1,500
Advertising and legal notices	27	21	(6)
Dues and memberships	-	33	33
Travel and meetings	109	167	58
Marketing and promotion	-	42	42
Meals and entertainment	-	-	-
Insurance	-	208	208
Moving expense	-	165	165
Equipment rent	341	-	(341)
Office furniture	-	-	-
Office supplies	-	42	42
Publications and books	-	13	13
Postage	12	50	38
Printing	-	83	83
Rent	430	833	403
Repair and maintenance	-	21	21
Mileage reimbursement	-	33	33
Telephone and voicemail	192	142	(50)
Website design and maintenance	-	83	83
Audit fee	400	417	17
Contingency for miscellaneous	-	1,667	1,667
Special Revenue:			
Proponent payments	-	-	-
Capital outlay:			
Capital projects-proponents	-	-	-
Debt service:			
Principal payments-proponents	-	-	-
Principal payments-financial institution	12,450	-	(12,450)
Interest expense-proponents	-	-	-
Interest expense-financial instituion	3,929	-	(3,929)
Total Expenditures	<u>26,082</u>	<u>15,295</u>	<u>(10,787)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>53,896</u>	<u>-</u>	<u>53,880</u>
<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>	<u>53,896</u>	<u>\$ -</u>	<u>\$ 53,880</u>
<b>FUND BALANCE, BEGINNING OF PERIOD</b>	<u>(851,741)</u>		
<b>FUND BALANCE, END OF PERIOD</b>	<u>\$ (797,845)</u>		

##-AJE TO AGREE TO AUDIT

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 Seven-Month Period Ended April 30, 2009

	(1)	(2)	(3)	(4)	(5)
	Budget	Actual	Favorable (Unfavorable)	Annual Budget	(4-2) Variance
<b>REVENUES:</b>					
Property taxes	\$ -	\$ 2,007,478	\$ 2,007,478	\$ -	\$ 2,007,478
Interest income	37,645	41,026	3,381	64,535	(23,509)
Miscellaneous income	-	8	8	-	8
Administration fees	69,417	23,000	(46,417)	119,000	(96,000)
Total Revenues	<u>107,062</u>	<u>2,071,512</u>	<u>1,964,450</u>	<u>183,535</u>	<u>1,887,977</u>
<b>EXPENDITURES:</b>					
Administration fees	-	-	-	-	-
Contract employee	53,842	36,212	17,630	92,300	56,088
Contract accounting services	4,083	3,675	408	7,000	3,325
City services	-	-	-	0	-
Professional fees	10,500	4,712	5,788	18,000	13,288
Contract legal	10,500	18,903	(8,403)	18,000	(903)
Advertising and legal notices	292	89	203	500	411
Dues and memberships	233	143	90	400	257
Travel and meetings	1,167	167	1,000	2,000	1,833
Marketing and promotion	146	-	146	250	250
Meals and entertainment	-	-	-	-	-
Insurance	1,458	-	1,458	2,500	2,500
Moving expense	1,158	-	1,158	1,985	1,985
Equipment rent	-	853	(853)	-	(853)
Office furniture	-	-	-	-	-
Office supplies	292	928	(636)	500	(428)
Postage	350	322	28	600	278
Printing	583	186	397	1,000	814
Rent	5,833	2,950	2,883	10,000	7,050
Repair and maintenance	146	80	66	250	170
Mileage reimbursement	233	-	233	400	400
Telephone and voicemail	992	1,047	(55)	1,700	653
Website design and maintenance	583	355	228	1,000	645
Publications and book	87	485	(398)	150	(335)
Audit fee	2,917	5,200	(2,283)	5,000	(200)
Contingency for miscellaneous	11,667	-	11,667	20,000	20,000
Special Revenue:					
Proponent payments	-	1,049,048	(1,049,048)	-	(1,049,048)
Capital outlay:					
Capital projects-proponents	-	5,272,027	(5,272,027)	-	(5,272,027)
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>107,062</u>	<u>6,543,700</u>	<u>(6,436,638)</u>	<u>183,535</u>	<u>(6,360,165)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>(4,472,188)</u>	<u>(4,472,188)</u>	<u>-</u>	<u>(4,472,188)</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>(4,472,188)</u>	<u>\$ (4,472,188)</u>	<u>\$ -</u>	<u>\$ (4,472,188)</u>
<b>FUND BALANCE, BEGINNING OF PERIOD</b>		<u>3,674,343</u>			
<b>FUND BALANCE, END OF PERIOD</b>		<u>\$ (797,845)</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 Seven-Month Period Ended April 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	37,645	41,026	3,381	64,535	(23,509)
Miscellaneous income	-	8	8	-	8
Administration fees	69,417	-	(69,417)	119,000	(119,000)
<b>Total Revenues</b>	<u>107,062</u>	<u>41,034</u>	<u>(66,028)</u>	<u>183,535</u>	<u>(142,501)</u>
<b>EXPENDITURES:</b>					
Administration fees	-	-	-	-	-
Contract employee	53,842	36,212	17,630	92,300	56,088
Contract accounting services	4,083	3,675	408	7,000	3,325
City services	-	-	-	-	-
Professional fees	10,500	4,712	5,788	18,000	13,288
Contract legal	10,500	18,903	(8,403)	18,000	(903)
Advertising and legal notices	292	89	203	500	411
Dues and memberships	233	143	90	400	257
Travel and meetings	1,167	167	1,000	2,000	1,833
Marketing and promotion	146	-	146	250	250
Meals and entertainment	-	-	-	-	-
Insurance	1,458	-	1,458	2,500	2,500
Moving expense	1,158	-	1,158	1,985	1,985
Equipment rent	-	853	(853)	-	(853)
Office furniture	-	-	-	-	-
Office supplies	292	928	(636)	500	(428)
Postage	350	322	28	600	278
Printing	583	186	397	1,000	814
Rent	5,833	2,950	2,883	10,000	7,050
Repair and maintenance	146	80	66	250	170
Mileage reimbursement	233	-	233	400	400
Telephone and voicemail	992	1,047	(55)	1,700	653
Website design and maintenance	583	355	228	1,000	645
Publications and book	87	485	(398)	150	(335)
Audit fee	2,917	5,200	(2,283)	5,000	(200)
Contingency for miscellaneous	11,667	-	11,667	20,000	20,000
<b>Total Expenditures</b>	<u>107,062</u>	<u>76,307</u>	<u>30,755</u>	<u>183,535</u>	<u>107,228</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>(35,273)</u>	<u>(35,273)</u>	<u>\$ -</u>	<u>\$ (35,273)</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>\$ -</u>	<u>(35,273)</u>	<u>\$ (35,273)</u>		
<b>FUND BALANCE, BEGINNING OF PERIOD</b>		<u>304,821</u>			
<b>FUND BALANCE, END OF PERIOD</b>		<u>\$ 269,548</u>			

See accompanying accountants' compilation report.

**Post Falls Urban Renewal Agency**  
**Schedule of Tax Increment by Special Revenue Fund**  
**For the Seven-Month Period Ended April 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>\$329,275</u>	<u>\$821,709</u>	<u>\$0</u>	<u>\$0</u>	<u>\$165,936</u>	<u>\$291,696</u>	<u>\$62,815</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,007,478</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		0.00	0.00			0.00	0.00			0.00	0.00
June 2009	0.00		0.00	0.00			0.00	0.00	0.00		0.00	0.00
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
<b>Total-fiscal year-to date</b>	<u>\$336,046.66</u>	<u>\$0.00</u>	<u>\$329,274.86</u>	<u>\$821,709.11</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$165,936.41</u>	<u>\$291,695.63</u>	<u>\$62,815.32</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,007,477.99</u>

See accompanying accountants' compilation report

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**Legal expenses by District**

**For the Seven-Month Period Ended April 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	\$18,903	\$18,903

See accompanying accountants' compilation report

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

	General Fund	Special Revenue	Capital Projects	Debt Service Fund	Total
<b>Beginning cash balances October 1, 2008</b>	<b>\$ 282,282</b>	<b>\$ 3,465,514</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,747,796</b>
Admin fees income	23,000	0			23,000
Misc income	8				8
Tax revenue	0	2,007,478			2,007,478
Interest income	41,026				41,026
General and admin expenses	(76,307)				(76,307)
Capital outlay			0		0
Debt service payments-principal				(134,111)	(134,111)
Debt service payments-interest				(12,207)	(12,207)
Special Revenue:					
Proponent payments		(1,049,048)			(1,049,048)
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
<b>Cash balances April 30, 2009</b>	<b>\$ 269,548</b>	<b>\$ 4,275,666</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,545,214</b>
				<u><u>4,275,666</u></u>	