



Finance & Policy Committee

January 9, 2024 – 10:00 a.m.

Chamber Conference Room

201 E 4th Avenue, Post Falls, ID

1. Call to Order, Commissioner Roll Call

2. Conflict Disclosure

3. Citizen Comments

This section of the agenda is reserved for citizens wishing to address the Commission regarding an Agency related issue. Comments related to future public hearings should be held for that public hearing. Persons wishing to speak will have 5 minutes.

4. FY 2023 Draft Audit **ACTION ITEM**

5. Finance Review

6. Adjournment

Requests for accommodation of special needs to participate in the meeting should be addressed to the Office of the Executive Director, 201 E. 4th Avenue, Post Falls, Idaho 83854, or call (208) 777-8151.

Mission Statement: To encourage sound economic and community improvement that enhances the overall quality of life in Post Falls by: providing and improving infrastructure, attracting jobs, and enhancing citizen safety and health.

**POST FALLS URBAN RENEWAL
Finance & Policy Committee**

January 9, 2024 – Post Falls Chamber Building - Conference Room

CALL TO ORDER, ROLL CALL

Chairman Len Crosby called the meeting to order at 10:49 a.m. Present in addition to Crosby was Christi Fleischman, Eric Clemensen and Joseph Johns.

CONFLICT DISCLOSURE

None

CITIZEN COMMENT

None

FY 2023 Draft Audit. Johns reported on the status of the FY2023 Audit and provided an overview of the Management's Discussion and Analysis, and Note 5 portions of the draft document provided by the auditor. Commissioner Crosby asked for clarification on the Fund Balance and the Lease Liability amounts being reported. The Fund Balance total of \$2,451,320 is an increase of \$280,247 over the same at FYE 2022 as a result of administrative fees exceeding operating expenses and property tax revenues exceeding proponent payments. The Lease Liability reporting began with the FY2021 audit with the implementation of the GASB Lease Accounting Standard. Lease Liability is specifically addressed by Note-8 in the audit. Johns stated the FY2023 audit process included several additional data review/verification steps with the auditing staff resulting in an increased understanding of the overall process. Crosby asked for a motion to present the FY2023 Audit to the full Commission upon it's finalization by the auditor. Commissioner Clemensen made the motion, seconded by Commissioner Fleischman. All in favor by voice vote.

Finance Review. Updated district fund balances and increment projections for each of the three active URDs were provided by Johns. The Post Falls Technology District fund balance is \$884,267.59. The Downtown District fund balance is \$471,506.80. The Pleasant View District fund balance is -\$48,719.73. The latest increment projections presented were based on values provided on the real property roll one, personal property roll one, and the 2023 levy rate as provided by the Kootenai County Treasurer's Office webpage. The Q1-FY2024 Profit & Loss Budget vs. Actual Report has been simplified to show actual expenses to date, the approved 12-month budget amount, the remaining 12-month balance, and the percentage of remaining 12-month budget. At the end of Q1-FY24 the agency has expended 24.71% of the 12-month budget.

ADJOURNMENT - Meeting adjourned @ 11:20 a.m.

Respectfully submitted,



Joseph Johns, Executive Director



Len Crosby, Chair of Committee