



Annual Report

& Financial Statements for Fiscal Year 2016



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2016 Annual Report



2016 ANNUAL REPORT FOR THE MOSCOW URBAN RENEWAL AGENCY

The Mission of the Agency (Agency) is to promote and support projects that achieve sustainable economic growth, vitality, and which enhance the community.

Per Idaho Code §50-2006(c), urban renewal agencies are to provide an annual report by March 31 of each year to the jurisdiction's governing body. For the Agency that is the Moscow City Council. This report is submitted in fulfillment of that requirement and to provide information to the public. The report will be available from February 24 through March 16, 2017, for inspection during business hours in the office of the City Clerk or on the Urban Renewal Agency's website at www.moscowura.com.

As required by Idaho Code §50-2006(c), the Agency will consider for approval the draft annual report of the Agency's 2016 activities at their meeting on March 2, 2017. Written comments are welcomed and may be submitted to the Agency in advance of the meeting. Comments and responses from that period will be included in the final version of this report.

The comment period will remain open from February 24, 2017 to March 16, 2017.

FOR MORE INFORMATION...

As required by Idaho Code §50-2011(f), the annual report identifies the real property held by the Agency and sets forth the reasons such property remains unsold and indicates the Agency's plans for disposition of the real property, if necessary. If you have any questions or to submit comments, please contact:

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Understanding URAs

Urban renewal and revenue allocation financing are the most significant tools available to Idaho communities for attracting and retaining businesses, generating economic development, promoting job creation and encouraging development of deteriorating and underutilized areas. The State of Idaho provides limited options for cities and counties to use in financing site preparation, infrastructure and other needed incentives necessary to attract and retain businesses. Revenue allocation financing allows communities to make a site ready for development, including extending water, sewer, streets and other improvements that reduce the cost to businesses of relocating or expanding.

Urban renewal and revenue allocation financing is particularly important because of the competitive nature of economic development, where Idaho communities face competition from communities in other states or countries where incentives such as tax abatements, local revenue sharing, and incentives for recruitment often exist. Many Idaho cities (some with more than one project area), have chosen these tools to revitalize their city. The positive impacts of urban renewal can be seen across the state of Idaho.



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MOSCOW URBAN RENEWAL AGENCY PROFILE

The Agency was organized by the Moscow City Council in 1995 pursuant to resolution 95-08 in accordance with Idaho Urban Renewal Law, Ch. 20, Title 50, Idaho Code (the "Law") and the Local Economic Development Act, Ch. 29, Title 50, Idaho Code (the "Act"). The Agency acts as an arm of the Idaho State government, entirely separate and distinct from the City of Moscow as provided in Idaho Code Section 50-2006.

The purpose of the Agency is to undertake urban renewal projects in areas designated by the City of Moscow to be deteriorating, and to undertake this rehabilitation, conservation, redevelopment or a combination thereof in the interest of the public health, safety, morals or welfare of the residents of the City of Moscow.

The Agency is comprised of seven Commissioners appointed by the Mayor and confirmed by the City Council, with terms as specified by the Mayor as authorized by Moscow City Council Resolution 2008-17. Membership is constituted as follows: Two (2) members of the Moscow City Council; one (1) member of the Latah County Commission; and, four (4) members from the citizenry at large. Terms are staggered in such a fashion that no more than three (3) expire in any given year. The Board of Commissioners elects the Chairman, Vice-Chairman and Secretary from the ranks of the Commission, the Treasurer office may be filled by Commissioners or by staff appointments made by the Commission.

The Chairperson is the Chief presiding officer of the Agency. The Chair executes all deeds, bonds, contracts and other legal documents authorized by the Commission. Some of the Chair's duties may be delegated by the Board of Commission to the Agency's Executive Director who oversees the day-to-day operations of the Agency and carries out the policies of the Board.



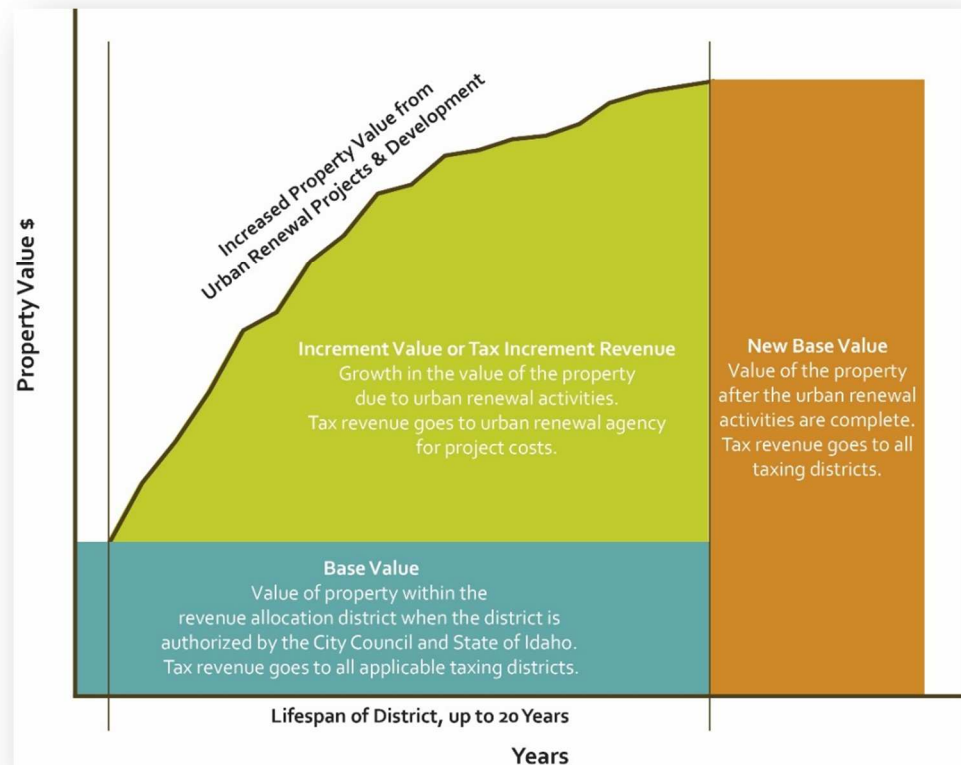
Comtech EF Data Corporation

The City of Moscow is responsible for defining the geographic boundaries and legal creation of all urban renewal districts within the city. The Alturas Technology Park District was created in 1995 and the Legacy Crossing District was created in 2008. The Agency works with the City of Moscow and the private sector to remedy blight and to facilitate economic development within these two districts. The Agency's activities within these districts are directed by specific urban renewal plans adopted by the Moscow City Council. The Agency provides funding for these efforts through the use of tax incremental financing.

As illustrated in the graphic on this page, when the city establishes a tax increment financing district, the value on the property in the district is set as of the date the district is created. The property tax revenue collected on this base value goes to the various taxing entities providing services to that property. Any increase in value over the base is called the increment value and the tax revenue generated from the increment value is transferred to the Agency.

These tax increment revenues are used by the Agency to pay for public improvements and other revitalization activities in that district. When the district closes (now up to 20 years) the increment value is added back to the base value on the tax rolls. This helps diversify and strengthen the economic bases of both the city and the county.

Though urban renewal is a separate item on property tax statements, local property owners pay the same amount of tax whether or not an urban renewal district is established in their area.



AGENCY BOARD OF COMMISSIONERS

The Agency is comprised of seven Commissioners appointed by the Mayor, and confirmed by the City Council, with terms specified by the Mayor, as authorized by Moscow City Council Resolution 2008-17. Officers of the agency consist of a Chairperson, Vice Chairperson, Secretary and Treasurer. Formal policy decisions are made by the Agency Board of Commissioners.



2016 MURA Board *(pictured from left to right)*

Steve McGeehan, Chair
Brandy Sullivan, Vice Chair
Art Bettge, Secretary
Steve Drown, Commissioner
Dave McGraw, Commissioner
John Weber, Commissioner
Ron Smith, Commissioner

SIGNIFICANT AGENCY ACHIEVEMENTS FOR 2016

The Agency was active during 2016 with a number of activities including the environmental remediation and future development planning of the Agency's 6th and Jackson property began, closure of the Alturas District occurred, the Agency administrative structure was streamline and private development activity increased with the improving national, state and local economy. Below are a few selected Agency achievements from 2016:

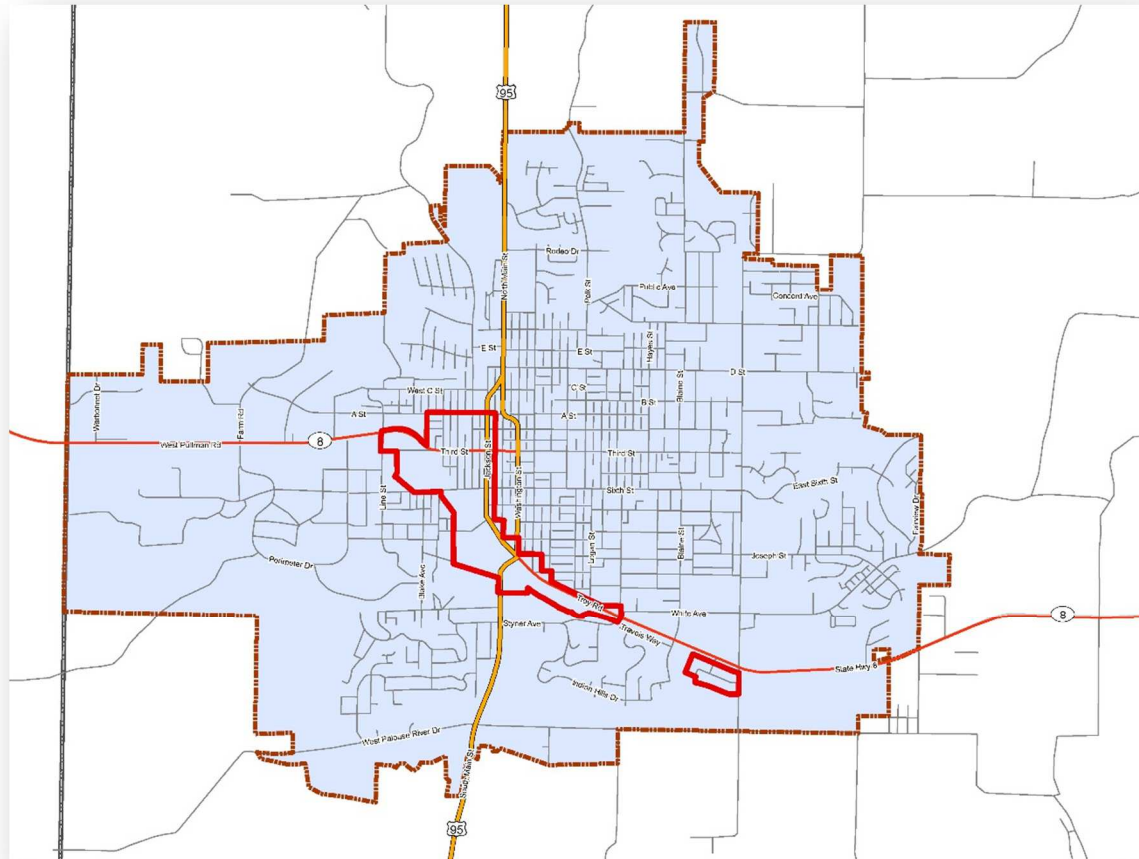
- **Environmental Remediation of 6th and Jackson Site:** The Agency's 6th and Jackson property underwent extensive environmental assessment and cleanup planning in 2011 and 2012. After the development of a preliminary cleanup plan in 2012, additional contaminants of concern were identify and additional testing and cleanup plan development was required. In 2015 the Agency completed the revised Assessment of Brownfield Cleanup Alternatives (ABCA) and cleanup work plan, selected a cleanup contractor and completed the soil removal and groundwater treatment system installation. This is an important milestone toward future redevelopment of this important property.
- **Selection of future developer for 6th and Jackson Site:** In November of 2014 the Agency published a request for proposals for the development of the 6th and Jackson property. The Agency sought proposals from interested developers with a vision for a mixed use development that would create energy and excitement in Legacy Crossing. Respondent Sangria Downtown LLC was selected as the successful party with a proposal to build a new 18,000 square foot development on the site that will include the Sangria Grille Restaurant, and additional commercial space and 18 residential units.
- **Private Development Partnerships:** The MURA Board partnered with over \$40 Million in private development projects to assist in funding the cost of needed public infrastructure, environmental remediation and roadway and access improvements through Owner Participation Agreements (OPA). Through the OPA, the Agency reimburses the developer for identified public improvements from increased property taxes that result from the private investment. New OPA's approved in 2016 include the Gritman Medical Office Building, Gateway Project, Dawson's Corner Project and Third and Jackson project.

- **MURA Strategic Plan:** In 2016 the MURA Board conducted a strategic planning process to develop a 5 year strategic plan for the Agency to help guide the activities of the Board and increase public awareness of the Agency's mission and purpose. This effort was concluded with the adoption of the strategic plan in February of 2017.

THE DISTRICTS OF THE AGENCY

The Agency operates in two urban renewal districts: The Alturas Technology Park and Legacy Crossing. The smaller Alturas Technology Park District is located in the southeastern area of the City along State Highway 8, while the larger Legacy Crossing District is located just west of downtown near the University of Idaho Campus.

Applying a variety of redevelopment strategies to improve economic conditions and enhance the quality of life across the city, the Agency's catalog of projects demonstrates that there is no one-size-fits-all solution for community redevelopment. When taken as a whole, this diversity of efforts translates into a cohesive framework, serving critical community, business, and economic development needs.



ALTURAS TECHNOLOGY PARK URBAN RENEWAL DISTRICT

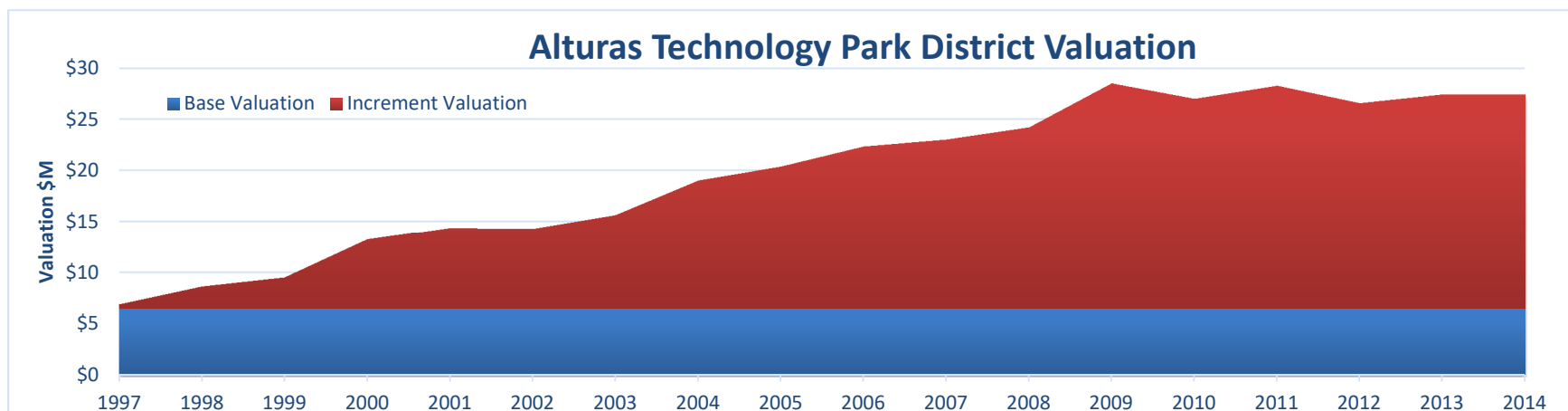
The Alturas Technology Park is the Agency's first District and is currently home to many of Moscow's premier high-tech companies, including Comtech EF Data Corporation, Alturas Analytics, Inc., Anatek Labs, Inc., and BioTracking, LLC. The majority of these firms are linked to outside/non-local markets and are considered primary industries. Wealth enters the local economy principally by way of these industry types.

Established in 1996, the assessed value of property within the revenue allocation area was approximately \$6.4 million. Improvements and developments made as a result of the Alturas Research and Technology Park Urban Renewal Plan have assisted in increasing property values dramatically and today the same area is valued at more than \$22 million.

The export industries within the Alturas Technology Park have a profound economic impact on the Moscow economy. In the past year these companies had a total payroll of over \$6 million and paid an average wage of over \$50,000, which is significantly higher than the city's median household income of \$35,389. During that period, the park contributed an estimated adjusted impact of \$26.7M to the local community.

Alturas Fast Facts

- Established: 1996
- 34 Acres - Revenue Allocation Area
- 13.5 Acres – Project Area
- Base Value: \$6.48 Million
- 2015 Value: \$27.4 Million
- Closure Date: 2015



The Agency has six (6) lots left for sale within the Alturas Technology Park. The lots range in size from 28,370/SF to 38,885/SF and were last appraised at \$2.34/SF (Fair Market Value). As noted later in this report, the Agency continued to market the remaining six lots in Alturas and has engaged Palouse Commercial Real Estate to provide marketing and real estate brokerage services.

On July 22, 2015, the Agency passed Resolution 2015-02 recommending termination of the Alturas Technology Park revenue allocation area to the Moscow City Council. Following this recommendation, the City Council passed Ordinance 2015-15 terminating the Alturas revenue allocation area. Therefore the Agency will not receive any future tax increment revenues beyond the 2015 fiscal year. The Agency was pleased to be able to close the revenue allocation area a year ahead of the schedule and allow the tax revenues to return to the taxing districts as soon as possible.



LEGACY CROSSING URBAN RENEWAL DISTRICT

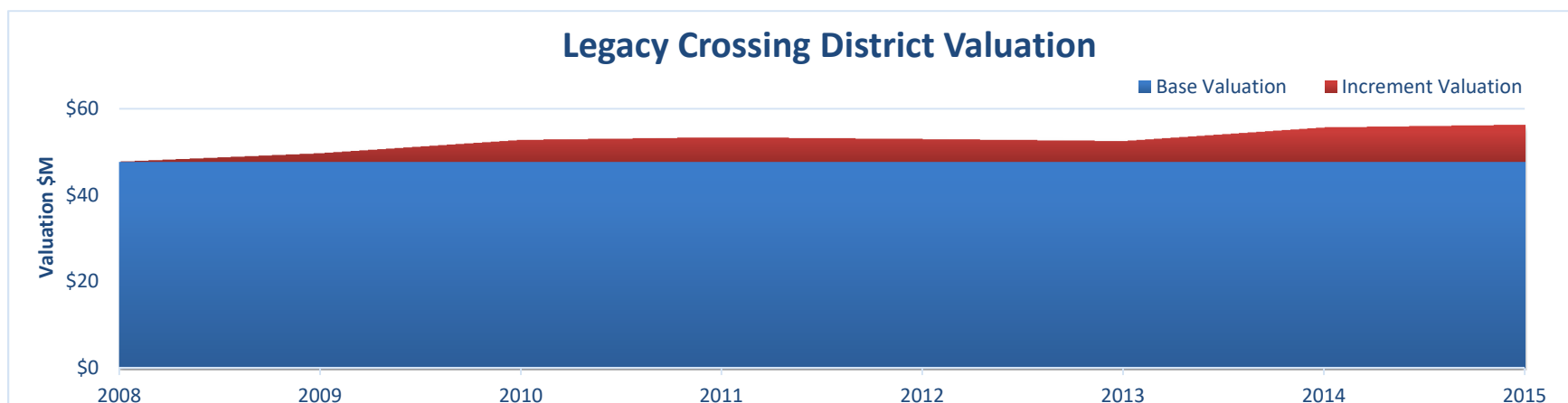
The Legacy Crossing District was created in June of 2008 and is the Agency's second urban renewal district. The Legacy Crossing District covers approximately 163 acres and includes a majority of the blighted and underutilized properties located between Moscow's historic downtown and the University of Idaho.

By definition, reurbanization involves redeveloping already urbanized areas, which decreases pressure for development of greenfield sites outside the City. Reurbanization provides an opportunity to learn from mistakes of the past and to create high-quality, livable urban environments while building at a human scale. Reurbanization can ensure a range of places where new kinds of businesses can locate and promote diversity of housing types and choice. Finally, reurbanization can support community building and social integration.

The opening of the Intermodal Transit Center, the reconstruction of College Street and the placement of the new bike/pedestrian bridge have provided a huge boost in capital and have jump-started the process of reurbanization. This is evidenced by EMSI's move into a newly remodeled building within the district, as well as by the construction of a new Jimmy John's restaurant and plans by several other property owners to build or renovate existing buildings within the District.

Legacy Crossing Fast Facts

- Established: 2008
- 163 Acres
- Base Value: \$47.76 Million
- 2015 Value: \$56.31 Million
- Closure Date: 2032



In 2010, the Agency purchased a property with the District located at the southwestern corner of the intersection of 6th and Jackson streets. The property was purchased to enhance opportunities to connect downtown Moscow to the University of Idaho campus. The Agency and the City of Moscow understood that the property was the keystone to connectivity between the University and downtown and to the development of Hello Walk.

The property was the site of a former agricultural business and the Agency immediately began to clear the site, removing structures and debris. The site was then evaluated through the EPA Brownfields Assessment Coalition grant. Certain pollutants were discovered during Phase I and Phase II environmental assessments. The Assessment grant is also being used to develop a plan for site remediation to a level which is acceptable to the EPA and Idaho Department of Environmental Quality (DEQ).

The Agency applied for and was successful in obtaining an EPA cleanup grant in the amount of \$115,317. The EPA cleanup grant will be utilized to conduct the actual remediation and monitoring of the property, which will allow for its re-use. The active cleanup construction was completed in 2016 with additional monitoring to occur until environmental compliance is reached.

In November 2014, the Agency issued a Request for Proposals (RFP) for the redevelopment of the property seeking developers who are willing to develop this lot for purposes and uses in conformance with the Legacy Crossing District Plan, Urban Mixed Commercial Zone, Legacy Crossing District Overlay District and Legacy Crossing District Overlay District Design Guidelines. The Agency envisions



urban development of an esthetically pleasing and efficient mixed-use project that complements downtown and create energy and excitement and activate this key location.

Sangria Downtown LLC was selected as the successful respondent and in April of 2015 the Agency entered into an Exclusive Negotiation Agreement (ENA) with the selected respondent. The ENA guides discussions regarding development nature and form, agency project assistance, and conditions and obligations of disposition. The goal of the ENA is to provide a process for negotiating a Disposition and Development Agreement (DDA) to formally document terms of transaction and responsibilities of the parties.

The proposal from Sangria Downtown LLC included a two-story mixed-use development that is proposed to house the Sangria Grill restaurant along with a second commercial space on the ground floor with 18 apartments located on the second floor. Sangria Downtown LLC is currently finalizing their development plans with construction expected to begin in the summer of 2017.



EPA BROWNFIELDS COALITION ASSESSMENT & CLEANUP GRANT

Creating the opportunity for economic revitalization through Brownfield redevelopment is a primary goal of the Agency.

The United States Environmental Protection Agency (EPA) defines brownfields as, “real property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant.” These problem properties are not uncommon. According to the General Accounting Office (GAO), there are close to 450,000 brownfields in the United States.

In 2010, the Agency partnered with the City of Moscow and Latah County and was awarded an EPA Brownfields Assessment Coalition Grant totaling \$475,000.



The grant allows for environmental assessments and cleanup planning for sites located primarily within the Legacy Crossing District. The Agency's Executive Director and City's Environmental Compliance Officer jointly manage the EPA Brownfield Coalition Grant and partner with Alisa Anderson, City of Moscow Grants Manager, in administering the grant.

For the public/private sectors, brownfield redevelopment can mean new business opportunities, the potential for profit on unused or under-utilized properties, increased environmental stewardship, and access to untapped markets.



INVENTORY OF MURA OWNED PROPERTIES

District	Property Address	Parcel Number	SF /Acres	Planned Reuse
Alturas	1362 Alturas Drive	RPM00270010020	29,412/SF	Fee Simple Sale
Alturas	1412 Alturas Drive	RPM00270010030	28,370/SF	Fee Simple Sale
Alturas	1425 Alturas Drive	RPM00270020040	38,885/SF	Fee Simple Sale
Alturas	1383 Alturas Drive	RPM00270020030	36,997/SF	Fee Simple Sale
Alturas	1345 Alturas Drive	RPM00270020020	34,531/SF	Fee Simple Sale
Alturas	1293 Alturas Drive	RPM00270020010	35,029/SF	Fee Simple Sale
Legacy	Lot located at the southwestern corner of the intersection of 6 th and Jackson streets	RPM00000180025	0.87 Acres	Public pathway, public plaza, and future fee simple sale

As noted above, the Agency owns six (6) lots within the Alturas Technology Park District and one (1) lot within the Legacy Crossing District.

Public Comments & Response

FOR THE HEARING RECORD
MURA ANNUAL REPORT FY2016
1 March 2017, Victoria Seever 121 N.
Lilley, Moscow

I think this Annual Report

- clearly illustrates the work the MURA is doing,
- and that is exactly what it should be doing,
- and shows it is positioned to move forward successfully with future projects.

The collaborative work the MURA facilitates, ~~which~~ includes the city, county, UI, EPA and granting entities, business enterprises, and our overall community needs and designs.

I Frankly can't see this happening without the MURA on board, and certainly not without the enhancements and integrated vision that ~~the~~ MURA contributes.

I'm excited to see development in the Legacy Crossing Urban Renewal District. It's been a long time coming and presents tremendous potential for Moscow's growth with a cut-above quality that soundly pays off in the long run.

The Owner Participation Agreements with the Critman Medical Office Building is one example.

A significant example is the development of the 6th and Jackson site as a Keystone property that will help set the tone for the district.

Through the various stages of getting there for the Sangria mixed-use project, including a Brownfield clean-up, to its most recent scaled-back size that nevertheless maintains a presence, quality, and now can utilize local funding and local contractors, it models the type of partnership a URA can accommodate and help bring to fruition.

I look forward to what the next year brings with the MURA's emphasis on sustained economic growth, vitality, and community enhancements.

And I appreciate the work it has done so far that the 2016 Annual Report reflects.

Victoria Seever

Victoria A. Seever

Legal Notice

Published 2/18/17

LEGAL NOTICE

131881

As required by Idaho Code §50-2006(c), the Moscow Urban Renewal Agency will consider for approval the draft annual report of the Agency's 2016 activities on March 2, 2017. On February 20, 2017, a copy of the report will be available for inspection during business hours in the office of the City Clerk or on the Urban Renewal Agency's website: <http://moscowura.com/>. Written comments may be submitted

to the Agency in advance of the meeting. The comment period will remain open until March 16, 2017.

(208) 883-7011 or bbelknap@ci.moscow.id.us.

Publish: February 18, 2017

131791

As required by Idaho Code §50-2011(f), the annual report identifies the real property held by the Agency and sets forth the reasons such property remains unsold and indicates the Agency's plans for disposition of the real property, if necessary. If you have any questions or to submit comments, please contact MURA Executive Director Bill J. Belknap at

FINANCIAL STATEMENTS

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

STATEMENT OF NET POSITION September 30, 2016

	Governmental Activities
ASSETS	
Cash and investments	\$ 608,254
Accounts receivable	29,501
Land held for sale	531,256
Capital assets	
Land	656,256
Total assets	<u>1,825,267</u>
LIABILITIES	
Accounts payable	29,713
Deposit payable	5,000
Series 2010 Bond - due within one year	27,000
Latah County payback agreement - due within one year	3,500
Series 2010 Bond - due after one year	347,000
Latah County payback agreement - due after one year	105,037
Total liabilities	<u>517,250</u>
NET POSITION	
Net investment in capital assets	326,568
Restricted	
Debt service	44,312
Unrestricted	<u>937,137</u>
Total net position	<u>\$ 1,308,017</u>

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

STATEMENT OF ACTIVITIES Year Ended September 30, 2016

		Program Revenues	Net Revenue (Expense) and Changes in Net Assets
	Expenses	Operating Grants and Contributions	Governmental Activities
GOVERNMENTAL ACTIVITIES			
Project administration	\$ 935,345	\$ 145,940	\$ (789,405)
Interest expense	15,632		(15,632)
Total governmental activities	<u>950,977</u>	<u>145,940</u>	<u>(805,037)</u>
GENERAL REVENUES			
Property taxes levied for general purposes			179,552
Investment income/losses			3,842
Gain (loss) on disposal of assets			<u>(432,679)</u>
Total general revenues			<u>(249,285)</u>
Change in net position			(1,054,322)
NET POSITION, beginning of year			<u>2,362,339</u>
NET POSITION, end of year			<u>\$ 1,308,017</u>

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

BALANCE SHEET - GOVERNMENTAL FUNDS September 30, 2016

	General	Alturas Technology Park District	Legacy Crossing District	Total
ASSETS				
Cash and investments	\$ 78,659		\$ 529,595	\$ 608,254
Accounts receivable	242		29,259	29,501
Land held for sale	531,256			531,256
Total assets	\$ 610,157	\$ 0	\$ 558,854	\$ 1,169,011
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,026		\$ 28,687	\$ 29,713
Deposit payable			5,000	5,000
Total liabilities	1,026	\$ 0	33,687	34,713
Fund Balance				
Nonspendable	531,256			531,256
Restricted for debt service			44,312	44,312
Assigned			480,855	480,855
Unassigned	77,875			77,875
Total fund balance	609,131	-	525,167	1,134,298
Total liabilities and fund balance	\$ 610,157	\$ 0	\$ 558,854	\$ 1,169,011
RECONCILIATION OF THE STATEMENT OF NET POSITION TO THE BALANCE SHEET				
Total fund balance - Governmental Funds				\$ 1,134,298
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are financial resources and, therefore, are not reported in the funds				656,256
Long-term liabilities, consisting of bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds				(482,537)
Total net position - Governmental Activities				\$ 1,308,017

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended September 30, 2016

	General	Alturas Technology Park District	Legacy Crossing District	Total
REVENUES				
Property taxes			\$ 179,552	\$ 179,552
Grants and contributions			145,940	145,940
Investment income/losses	\$ 3,842			3,842
Total revenues	<u>3,842</u>	<u>\$ 0</u>	<u>325,492</u>	<u>329,334</u>
EXPENDITURES				
Current				
Legal and professional fees	9,780	154	9,838	19,772
Insurance	1,507			1,507
Advertising	462	108		570
Management services	45,000			45,000
Repairs and maintenance		4,017		4,017
Land incentive agreement			10,926	10,926
Other administration expenses	1,275		2,322	3,597
Debt Service				
Principal retirement			27,000	27,000
Interest			15,632	15,632
Capital outlay				
Land			145,940	145,940
Total expenditures	<u>58,024</u>	<u>4,279</u>	<u>211,658</u>	<u>273,961</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(54,182)</u>	<u>(4,279)</u>	<u>113,834</u>	<u>55,373</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale		50		50
Operating transfers	612,352	(612,352)		0
Alturas termination plan		(849,956)		(849,956)
Total other financing sources (uses)	<u>612,352</u>	<u>(1,462,258)</u>	<u>0</u>	<u>(849,906)</u>
Net change in fund balances	558,170	(1,466,537)	113,834	(794,533)
FUND BALANCES AT BEGINNING OF YEAR	<u>50,961</u>	<u>1,466,537</u>	<u>411,333</u>	<u>1,928,831</u>
FUND BALANCES AT END OF YEAR	<u>\$ 609,131</u>	<u>\$ 0</u>	<u>\$ 525,167</u>	<u>\$ 1,134,298</u>

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Net change in fund balances - Governmental Funds \$ (794,533)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:
This is the capital outlay for the current period. 145,940

Contributed capital assets and other miscellaneous capital asset transactions recorded in government-wide financial statements but not recorded in fund level financial statements. (432,729)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:
Principal payments made on long-term debt 27,000

Change in net position - Governmental Activities \$ (1,054,322)

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
GENERAL FUND
Year Ended September 30, 2016

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income/losses	\$ 1,000	\$ 3,842	\$ 2,842
Total revenues	<u>1,000</u>	<u>3,842</u>	<u>2,842</u>
EXPENDITURES			
Current			
Legal and professional fees	12,000	9,780	2,220
Insurance	1,650	1,507	143
Advertising	1,000	462	538
Management services	45,000	45,000	0
Other administration expenses	3,000	1,275	1,725
Total expenditures	<u>62,650</u>	<u>58,024</u>	<u>4,626</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(61,650)</u>	<u>(54,182)</u>	<u>7,468</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers	62,650	612,352	549,702
Total other financing sources (uses)	<u>62,650</u>	<u>612,352</u>	<u>549,702</u>
Net change in fund balances	1,000	558,170	557,170
FUND BALANCES BEGINNING OF YEAR	<u>(1,000)</u>	<u>50,961</u>	<u>51,961</u>
FUND BALANCES END OF YEAR	<u>\$ 0</u>	<u>\$ 609,131</u>	<u>\$ 609,131</u>

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS ALTURAS TECHNOLOGY PARK DISTRICT FUND Year Ended September 30, 2016

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Total revenues	\$ 0	\$ 0	\$ 0
EXPENDITURES			
Current			
Legal and professional fees	10,000	154	9,846
Advertising	4,000	108	3,892
Repairs and maintenance	5,000	4,017	983
Contingency	40,000		40,000
Total expenditures	59,000	4,279	54,721
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(59,000)	(4,279)	54,721
OTHER FINANCING SOURCES (USES)			
Proceeds from sale		50	50
Operating transfers	(31,325)	(612,352)	(581,027)
Alturas termination plan	(767,044)	(849,956)	(82,912)
Total other financing sources (uses)	(798,369)	(1,462,258)	(663,889)
Net change in fund balances	(857,369)	(1,466,537)	(609,168)
FUND BALANCES BEGINNING OF YEAR	857,369	1,466,537	609,168
FUND BALANCES END OF YEAR	\$ 0	\$ 0	\$ 0

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS LEGACY CROSSING DISTRICT FUND Year Ended September 30, 2016

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 141,000	\$ 179,552	\$ 38,552
Grants and contributions	108,235	145,940	37,705
Total revenues	<u>249,235</u>	<u>325,492</u>	<u>76,257</u>
EXPENDITURES			
Current			
Legal and professional fees	22,350	9,797	12,553
Advertising	2,000		2,000
Land incentive agreement	9,000	10,967	(1,967)
Other administration expenses	4,000	2,322	1,678
Debt service			
Principal retirement	401,000	27,000	374,000
Interest	18,435	15,632	2,803
Capital outlay			
Land		145,940	(145,940)
Improvements	194,885		194,885
Contingency	15,000		15,000
Total expenditures	<u>666,670</u>	<u>211,658</u>	<u>455,012</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(417,435)</u>	<u>113,834</u>	<u>531,269</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale	450,000		(450,000)
Operating transfers	<u>(31,325)</u>		<u>31,325</u>
Total other financing sources (uses)	<u>418,675</u>	<u>0</u>	<u>(418,675)</u>
Net change in fund balances	1,240	113,834	112,594
FUND BALANCES BEGINNING OF YEAR	<u>(1,240)</u>	<u>411,333</u>	<u>412,573</u>
FUND BALANCES END OF YEAR	<u>\$ 0</u>	<u>\$ 525,167</u>	<u>\$ 525,167</u>