



FINANCIAL STATEMENTS

Year Ended September 30, 2010

MOSCOW URBAN RENEWAL AGENCY

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March 7, 2011

To the Moscow Urban Renewal Agency Commissioners and other interested parties:

We are pleased to submit to you the *Audited Financial Statements for the Moscow Urban Renewal Agency* (hereafter "the Agency") for the fiscal year ended September 30, 2010.

This report presents a comprehensive look at the Agency's financial position as of the close of last fiscal year, the results of its operations, and the cash flows of its various fund types. The financial statements and supporting schedules included have all been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), and they meet the requirements of the State of Idaho.

Idaho law requires that all governments, within six months of the close of each fiscal year, publish a complete set of financial statements presented in conformity with GAAP principles and audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America (GAAS). The Agency's financial statements have been audited by Presnell Gage, PLLC, a firm of licensed certified public accountants, again this year.

In its entirety, this report consists of management's representations of the Agency's finances, corroborated by independent certified public accountants acting as auditors. While management assumes full responsibility for the completeness and reliability of the information presented in this report, the Agency's internal controls continue to protect our assets from loss, theft, or misuse. Moreover, this report represents another year's confirmation that we are compiling sufficiently reliable information for the Agency's financial statements to remain in conformity with GAAP standards. As part of the Agency's management team, we assert that to the best of our knowledge, this financial report is complete and reliable in all material respects.

The audit's goal is to provide reasonable assurance that the financial statements of the Agency for the fiscal year ended September 30, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used by management, and especially emphasizing the internal controls and compliance with legal requirements. Based upon their reviews, Presnell Gage, PLLC, auditors concluded there is a reasonable basis for rendering an unqualified opinion that the Agency's financial statements for the fiscal year ended September 30, 2010, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

A narrative introduction, overview, and analysis accompany the basic financial statements. This report can be found in the form of the Management's Discussion and Analysis (MD&A) in the financial section directly following the report of the independent auditor. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Agency Profile and Notable Recent Accomplishments:

The Agency was organized in 1995 to support the development of Alturas Technology Park, and in 2008 another development area was added called the Legacy Crossing District.

In fiscal year 2010, the Agency continued management of the Alturas Technology Park. In addition, the Agency also experienced significant activity both in organizational development and project activity in the Legacy Crossing District. During the spring of 2010, the Agency began negotiations for the 6th and Jackson lot (formerly known as Otto's), sold \$510,000 in tax increment bonds with Zions Bank, purchased the 6th and Jackson lot, and Gary Riedner became the interim Executive Director in late August 2010 due to the resignation of Travis Cary, Executive Director.

The Agency entered into a preliminary agreement with a local technology company in 2009 for the sale of two lots in Alturas Technology Park and, because of a lack of leads in this economic environment, the agency continues to hold BikeTronics' deposit of \$2,000 until a decision to locate is final.

The Agency, of course, continued to exercise its powers and authority and continued to assume the responsibilities delegated to it, according to the provisions of Chapters 20 and 29, Section 50 of the *Idaho Code*. It continued to utilize the City's Comprehensive Plan as a guide in its land use decision-making. The Agency utilizes the annual budget to guide its financial decision-making. The Agency's budget is adopted at the total appropriation level and conforms with Idaho State budget law.

During the fiscal year presented in this report, the Agency's primary source of income was tax increment derived from the two urban renewal districts, Alturas Technology Park and Legacy Crossing District. The Legacy Crossing District tax increment revenue for 2010 is the District's first tax increment revenue since the District was created. The Agency's Board of Directors decided that the Legacy Crossing District's outstanding obligation owed to Alturas Technology Park would not be paid back in 2010 due to the uncertainty of the cost associated with the purchase of the lot and other unforeseen costs for clean up and land improvements.

This year's report preparation was the result of efforts by many thorough, dedicated people, including Chairman John McCabe, the City of Moscow's Administration staff led by City Supervisor Gary Riedner, and the City's Finance staff member Joelle Dinubilo, and Accounting Manager, Sue Nelson. We appreciate all who assisted us, and acknowledge that our collective work was made easier by the Agency's Commissioners having maintained high standards of fiscal prudence.

Respectfully submitted,

Gary Riedner
Interim Executive Director

Don Palmer
Agency Treasurer



Independent Auditor's Report

Board of Commissioners
Moscow Urban Renewal Agency
Moscow, Idaho

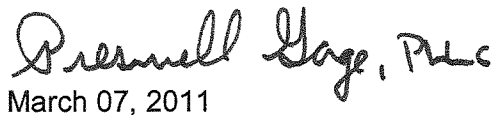
We have audited the accompanying financial statements of the governmental activities and the major fund of the Moscow Urban Renewal Agency, a component unit of the City of Moscow, Idaho, as of and for the year ended September 30, 2010, which collectively comprise the Agency's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with United States generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Moscow Urban Renewal Agency as of September 30, 2010, and the respective changes in financial position thereof for the year then ended in conformity with United States generally accepted accounting principles.

United States generally accepted accounting principles require that the management's discussion and analysis and budgetary comparison information on pages 6 through 11 and 16 through 18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 07, 2011, on our consideration of the Moscow Urban Renewal Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.


March 07, 2011

MOSCOW URBAN RENEWAL AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section offers readers an overview and analysis of the fiscal year 2010 financial activities of the Moscow Urban Renewal Agency (hereafter the Agency). It should be read in conjunction with the Agency's audited financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Agency's total net assets were \$938,119.
- The Agency's liabilities at September 30, 2010 were \$1,108,476.
- The Agency's total year-end fund balances were \$911,922.
- Increases in property tax revenue were generated from the Alturas Technology Park and Legacy Crossing District. Increases in property tax occurred for the following reasons: receipt of Legacy Crossing District's first incremental tax revenues, the rezone and development of Indian Hills subdivision within the Alturas Technology Park, and general appreciation of properties within the Alturas Technology Park.
- The Agency sold \$510,000 in bonds, and purchased with the proceeds, a lot on the corner of 6th and Jackson streets within the Legacy Crossing District. Other requirements of the bond proceeds were to set aside \$44,312 in cash for bond debt reserve. The Agency has investment decision authority to exercise the portfolio management while the \$44,312 is held at Zions Bank.

REPORT LAYOUT

The Agency's annual financial report consists of several sections. Taken together, they provide a comprehensive overview of the Agency's activities. The sections of the report are as follows:

Management's Discussion and Analysis. This section of the report provides financial highlights, overviews, and economic factors affecting the Agency.

Basic Financial Statements. This section includes the government-wide financial statements, fund financial statements, and notes to the financial statements. Government-wide financial statements consist of the statement of net assets and the statement of activities and utilize the accrual basis of accounting. The statements are intended to be more business-oriented and assist in assessing the *operational accountability* of the entity. The fund financial statements are similar to the government-wide statements; however, they use the modified accrual basis of accounting and focus on the *fiscal accountability* of the entity.

Government-Wide Statements

- The statement of net assets found on page 12 focuses on resources available for future operations. This statement presents a snapshot view of the assets the Agency owns, the liabilities it owes, and the net difference. The net difference is further separated into amounts reserved for specific purposes and unreserved amounts.
- The statement of activities found on page 13 focuses on gross and net costs of the Agency's programs and the extent to which such programs rely upon property tax and other revenues. This statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

MOSCOW URBAN RENEWAL AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fund Statements

- The balance sheet located on page 14 is similar to the statement of net assets; however, the balance sheet omits long-term assets and long-term liabilities. This format helps assess current assets, which are available to meet current liabilities and debt service payments. Also, there is a reconciliation of the balance sheet and the statement of net assets, which outlines why there are differences in the two statements.

There are four statements of revenues, expenditures, and changes in fund balances on pages 15-18. The statement on page 15 reconciles the differences to the government-wide statement of activities. The statement on page 16 has the budget to actual revenues and expenditures for the year for the general fund and helps in assessing whether the Agency raised and spent funds according to the budget plan. The statements on pages 17 and 18 reflect the statements of revenues, expenditures, and changes in fund balances for Alturas Technology Park Fund and Legacy Crossing District Fund, respectively, which are new to the financial statements this fiscal year.

Notes to the Financial Statements

- The notes to the financial statements provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the Agency's financial condition.

Report by the Independent Certified Public Accountants

- The report by the independent certified public accountants includes supplemental communication on the Agency's compliance and internal controls as required by Idaho statutes.

MAJOR AGENCY INITIATIVES IN FISCAL YEAR 2010

During fiscal year 2010, the Agency continued its management support functions with the support of a half-time Executive Director, who also holds a half-time position as Economic Development Specialist with the City of Moscow. The Executive Director is responsible for the day-to-day operations of the Agency, coordination of Agency meetings and general business, and other duties defined in the official job description. The incumbent Executive Director, Travis Cary, resigned in July 2010 to pursue other opportunities. In August 2010, Gary J. Riedner, Moscow City Supervisor, assumed the duties of interim Executive Director. Pursuant to agreement, the City of Moscow administers the payroll and benefits for the combined position, and all employee expenses are shared equally between the Agency and the City.

In addition, the Agency formalized a financial relationship between Alturas Technology Park and the Legacy Crossing District as documented by Resolution 2009-01. This resolution defines the advance that exists between the two districts and evidences the advance incurred by the Legacy Crossing District Fund in the formation of Legacy Crossing District. The amount of this advance at the end of fiscal year September 30, 2010, is \$35,397.

The Agency continues to meet certain criteria that makes it a component unit of another government but it continues to maintain its financial independence.

MOSCOW URBAN RENEWAL AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Trends in the Urban Renewal Agency's Net Assets

	<u>2010</u>	<u>2009</u>
Cash and investments	\$ 384,196	\$ 248,544
Accounts receivable	77	48
Land held for sale	531,256	531,256
Land	456,938	
Capital assets and deferred charges	<u>674,128</u>	<u>711,097</u>
Total assets	<u>\$ 2,046,595</u>	<u>\$ 1,490,945</u>
 Total liabilities	 <u>\$ 1,108,476</u>	 <u>\$ 788,076</u>
 Net assets		
Invested in capital assets, net of related debt	253,842	245,590
Restricted debt service	121,078	69,979
Unreserved	<u>563,199</u>	<u>387,300</u>
Total net assets	<u>938,119</u>	<u>702,869</u>
 Total liabilities and net assets	 <u>\$ 2,046,595</u>	 <u>\$ 1,490,945</u>

The Agency's total assets for 2010 exceeded its liabilities by \$938,119. The capital assets and deferred charges total \$674,128, net of depreciation. The capital assets owned by the Agency include the infrastructure within the Alturas Technology Park and the lot purchased within the Legacy Crossing District.

Outstanding Debt. At the end of fiscal year 2010, the Agency had total outstanding bonded debt of \$921,536. These bonds are limited obligations of the Agency for both Alturas Technology Park and Legacy Crossing District. In addition, the Agency continues to hold loan debt of \$183,333 from the Thompson family for the purchase of a 6.34-acre parcel of land in fiscal year 2007; this is a ten-year contract. Together, the three debt obligations total \$1,104,869 as noted on page 25. Additional information on the Agency's long-term debt can be found in Note 6 in the financial statements.

MOSCOW URBAN RENEWAL AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS

Trends in the Urban Renewal Agency's Changes in Net Assets

	<u>2010</u>	<u>2009</u>
General revenues:		
Property tax	\$ 418,106	\$ 310,320
Other revenues:		
Interest	715	1,950
Miscellaneous	0	0
Gain (loss) on sale	0	0
Contributed capital	<u>0</u>	<u>0</u>
Total revenues	<u>418,821</u>	<u>312,270</u>
Expenditures:		
Plan administration	88,343	92,642
Depreciation and amortization	56,969	56,860
Interest	<u>38,259</u>	<u>43,046</u>
Total expenditures	<u>183,571</u>	<u>192,548</u>
Increase in net assets	<u>235,250</u>	<u>119,722</u>
Net assets, October 1	<u>702,869</u>	<u>583,147</u>
Net assets, September 30	<u>\$ 938,119</u>	<u>\$ 702,869</u>

Property tax revenue was higher than the prior year in the amount of \$107,786, reflecting the rezone of Indian Hill's subdivision (Alturas Technology Park), new construction of Gambino's restaurant (Legacy Crossing District), general appreciation and conversion of properties and the first property tax increment revenue from Legacy Crossing District. Interest income decreased \$1,235 as a result of market trends, with the low investment rates approaching zero. Additional information comparing the Agency's budgeted expenditures to actual expenditures can be found in the main body of this report.

MOSCOW URBAN RENEWAL AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FUND FINANCIAL ANALYSIS

Trends in the Urban Renewal Agency's Balance Sheet

	<u>2010</u>	<u>2009</u>
Cash and investments	\$ 384,196	\$ 248,544
Accounts receivable	77	48
Advances to other funds	35,397	
Land held for sale	<u>531,256</u>	<u>531,256</u>
Total assets	<u>950,926</u>	<u>779,848</u>
Total liabilities	<u>39,004</u>	<u>2,605</u>
Fund balance		
Reserved for debt service	121,078	69,979
Unreserved	<u>790,844</u>	<u>707,264</u>
Total fund balance	<u>911,922</u>	<u>777,243</u>
Total liabilities and fund balance	<u>\$ 950,926</u>	<u>\$ 779,848</u>

The Agency's balance sheet reflects the fiscal year 2010 amount reserved for debt service, including an increase of the amount reserved from \$69,979 to \$121,078 - reflecting the annual change in debt service for the Alturas Technology Park's debt payment and the newly acquired debt for the Legacy Crossing District's debt payment (as required by the bond covenants). Additionally, increased cash and investments from the prior year are reflected for the following reasons: that portion of the unspent bond proceeds not used for the land purchase and are legally restricted for future debt reserve, Legacy Crossing District cash that has been set aside for fiscal year 2011 land improvements, and monies available because Alturas Technology Park had no active projects or programs during 2010.

NOTABLE ECONOMIC FACTORS

The State of Idaho offers few financial incentives for economic development. Urban renewal and tax increment financing is one of the few economic development tools available to local government. The Alturas Technology Park continues to provide economic benefit to the City of Moscow. Building on the success of the Alturas Technology Park, the Legacy Crossing District was created in 2008 to provide a vision and direction for the redevelopment of an obsolete railroad corridor adjacent to downtown Moscow, and to increase economic opportunities for the community. The Legacy Crossing District will have long-term positive impacts on the community and the Agency's financial status. The Legacy Crossing District activities added to the Agency's administrative, consulting, and planning expenses and has generated offsetting revenue in fiscal year 2010 that exceeded the Legacy Crossing Plan estimates. Redeveloping inner cities, particularly those with land uses transitioning from industrial uses to mixed-uses, requires an extended planning horizon. During fiscal year 2010, the Legacy Crossing District began implementing the plan by purchasing a keystone property on the corner of 6th and Jackson streets in downtown Moscow. When fully developed, the 6th and Jackson street property and the expansion of the "Hello Walk" pedestrian path will provide an important link between the University of Idaho and downtown Moscow.

MOSCOW URBAN RENEWAL AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS

The economic restructuring now underway on the national level is constraining local and regional lending, as well as dampening development activities. The Agency did receive some inquiries from developers interested in redeveloping properties in Legacy Crossing District, however, no Agency projects moved forward in fiscal year 2009 or fiscal year 2010. Even in the established, successful Alturas Technology Park, no new lot sales were completed in fiscal year 2010. However, even in this difficult environment, the Agency continues to monitor the sales agreement proposal received in fiscal year 2009 and the deposit for the sale of two lots in Alturas Technology Park to a local technology company. The Anderson Group, LLC, is finalizing the environmental remediation of the Jackson Street silos property. Once completed, the property owners will seek a master developer for the project site. Meanwhile, the Agency continues to plan and market both Alturas Technology Park and Legacy Crossing District.

FINANCIAL CONTACT

This financial report is designed to provide a general overview of the Agency's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Moscow Urban Renewal Agency Treasurer, P.O. Box 9203, Moscow, Idaho, 83843.

MOSCOW URBAN RENEWAL AGENCY

STATEMENT OF NET ASSETS

September 30, 2010

	Governmental Activities
ASSETS	
Cash and investments	\$ 384,196
Accounts receivable	77
Deferred charges	24,988
Land held for sale	531,256
Capital assets	
Land	456,938
Infrastructure, net of accumulated depreciation of \$467,657	649,140
Total assets	<u>2,046,595</u>
LIABILITIES	
Accounts payable	1,607
Deferred revenue	2,000
Series 2007 Bond - due within one year	56,947
Land note payable - due within one year	70,418
Series 2010 Bond - due within one year	20,000
Series 2007 Bond - due after one year	354,589
Land note payable - due after one year	112,915
Series 2010 Bond - due after one year	490,000
Total liabilities	<u>1,108,476</u>
NET ASSETS	
Invested in capital assets, net of related debt	253,842
Restricted	
Debt service	121,078
Unrestricted	<u>563,199</u>
Total net assets	<u>\$ 938,119</u>

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY

STATEMENT OF ACTIVITIES
Year Ended September 30, 2010

	Net Revenue (Expense) and Changes in Net Assets
GOVERNMENTAL ACTIVITIES	
Project administration	\$ (88,343)
Depreciation	(55,840)
Amortization	(1,129)
Interest expense	<u>(38,259)</u>
Total governmental activities	<u>(183,571)</u>
GENERAL REVENUES	
Property taxes levied for general purposes	418,106
Investment interest	<u>715</u>
Total general revenues	<u>418,821</u>
Change in net assets	235,250
NET ASSETS, beginning of year	<u>702,869</u>
NET ASSETS, end of year	<u>\$ 938,119</u>

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2010

	General	Alturas Technology Park	Legacy Crossing District	Total
ASSETS				
Cash and investments	\$ 40,304	\$ 224,072	\$ 119,820	\$ 384,196
Accounts receivable	77			77
Advances to other funds		35,397		35,397
Land held for sale		531,256		531,256
Total assets	\$ 40,381	\$ 790,725	\$ 119,820	\$ 950,926
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 983		\$ 624	\$ 1,607
Advances from other funds			35,397	35,397
Deferred revenue		\$ 2,000		2,000
Total liabilities	983	2,000	36,021	39,004
Fund Balance				
Reserved for debt service		76,766	44,312	121,078
Unreserved	39,398	711,959	39,487	790,844
Total fund balance	39,398	788,725	83,799	911,922
Total liabilities and fund balance	\$ 40,381	\$ 790,725	\$ 119,820	\$ 950,926

RECONCILIATION OF STATEMENT OF NET ASSETS TO BALANCE SHEET

Total fund balance - Governmental Funds	\$ 911,922
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are financial resources and, therefore, are not reported in the funds	1,106,078
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds	24,988
Long-term liabilities, consisting of bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	(1,104,869)
Total net assets - Governmental Activities	\$ 938,119

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended September 30, 2010

	General	Alturas Technology Park	Legacy Crossing District	Total
REVENUES				
Property taxes		\$ 365,086	\$ 53,020	\$ 418,106
Investment interest	\$ 715			715
Total revenues	<u>715</u>	<u>365,086</u>	<u>53,020</u>	<u>418,821</u>
EXPENDITURES				
Current				
Legal and professional fees	51,150	116	2,283	53,549
Insurance	1,726			1,726
Advertising	623	128		751
Management services	30,000			30,000
Repairs and maintenance		244		244
Other administration expenses	1,955	118		2,073
Debt Service				
Principal retirement		190,602		190,602
Interest		38,259		38,259
Bond issuance cost			20,000	20,000
Capital outlay				
Land			456,938	456,938
Total expenditures	<u>85,454</u>	<u>229,467</u>	<u>479,221</u>	<u>794,142</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(84,739)</u>	<u>135,619</u>	<u>(426,201)</u>	<u>(375,321)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from bonds			510,000	510,000
Operating transfers	85,454	(85,454)		0
Total other financing sources (uses)	<u>85,454</u>	<u>(85,454)</u>	<u>510,000</u>	<u>510,000</u>
Net change in fund balances	715	50,165	83,799	134,679
FUND BALANCES AT BEGINNING OF YEAR	<u>38,683</u>	<u>738,560</u>	<u>0</u>	<u>777,243</u>
FUND BALANCES AT END OF YEAR	<u>\$ 39,398</u>	<u>\$ 788,725</u>	<u>\$ 83,799</u>	<u>\$ 911,922</u>

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

Net change in fund balances \$ 134,679

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.	456,938
This is the amount of depreciation taken during the current period.	(55,840)

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 assets. 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:

Bond proceeds	(510,000)
Principal payments made on long-term debt	190,602
Bond issuance costs	20,000
Deferred issuance cost amortization	<u>(1,129)</u>

Change in net assets - Governmental Activities \$ 235,250

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS GENERAL FUND

Year Ended September 30, 2010

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Investment interest	\$ 3,000	\$ 715	\$ (2,285)
Total revenues	<u>3,000</u>	<u>715</u>	<u>(2,285)</u>
EXPENDITURES			
Current			
Legal and professional fees	53,920	51,150	2,770
Insurance	1,800	1,726	74
Advertising	1,000	623	377
Management services	30,000	30,000	0
Other administration expenses	4,800	1,955	2,845
Capital outlay			
Land	261,665		261,665
Improvements	60,000		60,000
Total expenditures	<u>413,185</u>	<u>85,454</u>	<u>327,731</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(410,185)</u>	<u>(84,739)</u>	<u>325,446</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers	0	85,454	85,454
Total other financing sources (uses)	<u>0</u>	<u>85,454</u>	<u>85,454</u>
Net change in fund balances	(410,185)	715	410,900
FUND BALANCES BEGINNING OF YEAR	<u>0</u>	<u>38,683</u>	<u>38,683</u>
FUND BALANCES END OF YEAR	<u>\$ (410,185)</u>	<u>\$ 39,398</u>	<u>\$ 449,583</u>

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
ALTURAS TECHNOLOGY PARK FUND
Year Ended September 30, 2010

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 364,250	\$ 365,086	\$ 836
Total revenues	<u>364,250</u>	<u>365,086</u>	<u>836</u>
EXPENDITURES			
Current			
Legal and professional fees	10,000	116	9,884
Advertising	9,000	128	8,872
Repairs and maintenance	1,200	244	956
Other administration expenses	1,500	118	1,382
Debt Service			
Principal retirement	190,620	190,602	18
Interest	38,428	38,259	169
Capital outlay			
Improvements	38,232		38,232
Total expenditures	<u>288,980</u>	<u>229,467</u>	<u>59,513</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>75,270</u>	<u>135,619</u>	<u>60,349</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale	175,565		(175,565)
Operating transfers	31,185	(85,454)	(116,639)
Total other financing sources (uses)	<u>206,750</u>	<u>(85,454)</u>	<u>(292,204)</u>
Net change in fund balances	282,020	50,165	(231,855)
FUND BALANCES BEGINNING OF YEAR	<u>284,470</u>	<u>738,560</u>	<u>454,090</u>
FUND BALANCES END OF YEAR	<u>\$ 566,490</u>	<u>\$ 788,725</u>	<u>\$ 222,235</u>

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
LEGACY CROSSING DISTRICT FUND
Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 34,685	\$ 34,685	\$ 53,020	\$ 18,335
Total revenues	<u>34,685</u>	<u>34,685</u>	<u>53,020</u>	<u>18,335</u>
EXPENDITURES				
Current				
Legal and professional fees	1,000	1,000	2,283	(1,283)
Advertising	1,000	1,000		1,000
Other administration expenses	1,500	1,500		1,500
Debt Service				
Bond issuance cost			20,000	(20,000)
Capital outlay				
Land		510,000	456,938	53,062
Total expenditures	<u>3,500</u>	<u>513,500</u>	<u>479,221</u>	<u>34,279</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>31,185</u>	<u>(478,815)</u>	<u>(426,201)</u>	<u>52,614</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from bonds		510,000	510,000	
Operating transfers	(31,185)	(31,185)		31,185
Total other financing sources (uses)	<u>(31,185)</u>	<u>478,815</u>	<u>510,000</u>	<u>31,185</u>
Net change in fund balances	0	0	83,799	83,799
FUND BALANCES BEGINNING OF YEAR	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 83,799</u>	<u>\$ 83,799</u>

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity. The Moscow Urban Renewal Agency (the "Agency"), a component unit of the City of Moscow, Idaho, was organized on June 19, 1995, under the Idaho Urban Renewal Law, Chapter 20, Title 50 of the *Idaho Code*. As such, the Agency acts as a legal entity, separate and distinct from the City of Moscow, even though members of the City Council also serve as members of the Agency's governing board. However, the Agency is considered a component unit of the City of Moscow due to the oversight authority of the City Council.

The actions of the Agency are binding, and business, including the incurrence of long-term debt, is routinely transacted in the Agency's name by its appointed representatives. The Agency is broadly empowered to engage in the general economic revitalization and redevelopment of the City through acquisition and development of property, public improvements, and revitalization activities in those areas of the City determined to be in a declining condition, which are in a redevelopment project area.

The Alturas Technology Park is the Agency's first project. Phase I of the project was constructed during 1997 and 1998, and consists of six saleable lots and a public park. Bonds were issued to finance the development costs. All six lots had been sold and occupied prior to the beginning of the current fiscal year.

On March 12, 2004, the Agency's Board of Directors approved a plan to construct Phase II of the Alturas Technology Park. The City of Moscow's Planning and Zoning Commission found the plan to conform with the City of Moscow's Comprehensive Land Use Plan and it was approved by the City Council. The Agency approved an amendment to the plan, which contains provisions for financing Phase II and allows costs to be incurred for public improvements, an economic feasibility study, project costs, fiscal impact study, financing costs, and a plan for acquisition, disposition, and retention of assets, including real property. Construction of Phase II began in the fall of 2005 and completed prior to the beginning of the current fiscal year.

During the fiscal year ended September 30, 2008, a central portion of the City of Moscow was declared a deteriorating area. A second urban renewal district was defined and named Legacy Crossing District. During the course of fiscal year 2007-2008, a plan was written, public comment was obtained, and a feasibility study conducted. The final Legacy Crossing Urban Renewal District plan was accepted by the City Council in June 2008 and filed as approved by the Idaho State Tax Commission in August 2008. During the current fiscal year, the Agency issued bonds to finance the purchase of the land relating to Legacy Crossing District.

Measurement Focus and Basis of Accounting. The financial statements of the Moscow Urban Renewal Agency have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Agency uses the following two bases of accounting in these financial statements:

Economic Resources Measurement Focus and Accrual Basis of Accounting

Under this measurement focus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

MOSCOW URBAN RENEWAL AGENCY

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current Financial Resources Measurement Focus and Modified Accrual Basis of Accounting

Under this measurement focus, revenues are recognized when susceptible to accrual; i.e., both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Agency considers revenues as available if they are collected within 60 days after year-end.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Agency-Wide Financial Statements. The statement of net assets and the statement of activities display information about the overall Agency. Eliminations have been made to minimize the double-counting of internal activities. These statements reflect only governmental activities of the Agency since there are no "business-type activities" within the Agency. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the Agency's sole function of economic development within the Agency boundaries. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Program Revenue

Program expenses are allocated to restricted program revenue first when both restricted and unrestricted net assets are available.

Fund Financial Statements. The fund financial statements provide information about the Agency's funds. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The Agency has only governmental-type funds. Because there are only three funds, they are all presented on the face of the fund financial statements.

MOSCOW URBAN RENEWAL AGENCY

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation. The Agency uses the following governmental funds:

General Fund – This fund was created by the Agency, separate and apart from all other funds of the Agency, designated the “General Fund,” into which shall be deposited the excess interest revenues earned and incremental tax revenues received each year, after the provision has been made for payment of principal and interest on the bonds. The provision is determined by the Board and is sufficient to pay the costs of administration of the Agency for the fiscal year.

Alturas Technology Park and Legacy Crossing District Funds – These funds were created by the Agency as special funds held by the Agency, separate and apart from all other funds of the Agency, designated the “Alturas Technology Park Fund” and the “Legacy Crossing District Fund.” All incremental tax revenues relating to each individual project area shall be deposited promptly upon receipt by the Agency into the associated fund and shall be used only for the following purposes and in the following order of priority:

- First, to pay the interest on the bonds and notes payable relating to the associated project.
- Second, to pay the principal of the bonds and notes payable relating to the associated project.
- Third, to fund the general fund.
- Fourth, to fund construction in the project areas for plans as legally approved by the Moscow Urban Renewal Agency Commission.
- Fifth, for any lawful purpose of the Agency.

Use of Estimates. The Agency uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that the Agency uses.

Budgets. As required by Idaho law, the Agency has adopted a budget, which is presented on the face of the financial statements.

Deposits and Investments. Cash is invested by the Agency until it is needed for the purpose of maximizing investment earnings. The investments are reported at fair value at September 30, 2010. The fair value is combined with the checking account balance and is presented as cash and investments.

Land Held For Sale. Land held for sale consists of properties purchased with the intent to sell the properties in the short-term. Land held for sale is stated at the lower of cost or fair market value. Land held for sale is not depreciated or amortized.

MOSCOW URBAN RENEWAL AGENCY

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets. Capital assets are long lived assets of the Agency as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The Agency records all capital assets at their original cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets consist of infrastructure at the Alturas Technology Park, which are depreciated using the straight-line method over their estimated useful life of 20 years, and the land relating to Legacy Crossing District.

Long-Term Obligations. Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated for early payment in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability.

Personnel. The Agency employs no personnel and, thus, has no liability disclosures for pension costs, employee compensated absence, or payroll tax accruals. The Agency agrees to pay \$30,000 to the City of Moscow for services provided through City Administration, Public Works, Finance, and Community Development departments. Additionally, the Agency retains an Executive Director whose duties and responsibilities are equally separated from the City's Economic Development Director. The Agency contracts with the City for one-half of the full time position, as stipulated in the City Services Agreement between the City and the Agency.

2. PROPERTY TAXES

In accordance with Idaho law, property taxes are levied in dollars in September for each calendar year. Levies are made on or before the second Monday of September. One-half of the property taxes are due on or before December 20th, and the remaining one-half is due on or before June 20th of the following year. A lien is filed on property after three years from the date of delinquency.

The Agency has no direct taxing power. The agency receives property taxes based upon the increase in assessed value of property caused by construction and growth in valuation since the base year. All taxing districts within the tax allocation area receive property tax revenue from their respective tax rate at the base year's assessed value. The assessed property values of the Alturas Technology Park and Legacy Crossing District in the base years were \$6,478,723 and \$47,710,183, respectively. Each year since the base year, the assessed valuation has grown due to new construction, remodeling, or growth in value.

MOSCOW URBAN RENEWAL AGENCY

NOTES TO FINANCIAL STATEMENTS

2. PROPERTY TAXES (CONTINUED)

The increased valuation since the base years and their related property tax increment is listed as follows:

Year	Alturas Technology Park		Legacy Crossing District	
	Valuation Increase	Tax Revenue	Valuation Increase	Tax Revenue
1996	Base Year			
1997	\$ 412,961			
1998	2,152,755	\$ 8,715		
1999	3,035,029	37,802		
2000	6,733,645	55,711		
2001	7,870,259	122,694		
2002	7,791,240	142,102		
2003	9,154,368	158,102		
2004	12,532,351	182,716		
2005	13,902,634	216,171		
2006	15,874,049	226,213		
2007	16,528,808	267,176		
2008	17,743,264	275,300	Base Year	
2009	22,026,234	310,320	\$ 3,345,847	
2010	20,773,182	365,086	8,323,295	\$ 53,020

3. CASH AND INVESTMENTS

At September 30, 2010, the carrying amount of the Agency's cash deposits was \$4,955, and the bank balance was \$4,955. The entire cash balance is FDIC insured.

As of September 30, 2010, the Agency had the following investments and maturities:

	Less than 1	1-5	Greater than 5	Interest Rate	Fair Value
Governmental Activities					
Cash and equivalents	\$ 4,312			0.00	\$ 4,312
U.S. government agencies			\$ 40,000	3.00	40,000
Idaho State Treasurer's Local Government Investment Pool	334,929			0.28	334,929
Total investments	<u>\$ 339,241</u>	<u>\$ 0</u>	<u>\$ 40,000</u>		<u>\$ 379,241</u>

MOSCOW URBAN RENEWAL AGENCY

NOTES TO FINANCIAL STATEMENTS

3. CASH AND INVESTMENTS (CONTINUED)

Interest rate risk: In accordance with its investment policy, the Agency manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Credit risk: As of September 30, 2010, the Agency's investment in the Idaho State Treasurer's Local Government Investment Pool is unrated. The Agency's investments held through Zions Bank are AAA rated by Moody's Investor Service and are implicitly guaranteed by the U.S. government.

Concentration of credit risk: The Agency's investment policy states that the Agency shall mitigate concentration risk by:

1. Limiting investments to avoid over concentration in securities from a specific issuer or business sector,
2. Limiting investment in securities that have higher credit risks,
3. Investing in securities with varying maturities, and
4. Continuously investing a portion of the portfolio in readily available funds such as the State Treasurer's Local Government Investment Pool, government-sponsored agencies, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

Custodial credit risk – investments: For an investment, this is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Agency's policies include investments approved by *Idaho Code 50-1013*, which limit custodial credit by purchasing marketable securities by an implied guarantee of the United States of America and the Agency uses brokers that qualify under Securities & Exchange Commission *Rule 15C3-1*.

4. LAND HELD FOR SALE

As of September 30, 2010, land held for sale, which is stated at the lower of cost or fair value, consists of six lots within the Alturas Technology Park. It is intended that these lots be disposed of by way of sale and steps have been taken for this purpose. The value of these lots was \$531,256 at September 30, 2010.

MOSCOW URBAN RENEWAL AGENCY

NOTES TO FINANCIAL STATEMENTS

5. CAPITAL ASSETS

Capital assets consist of land, infrastructure for water, sewer, curbs and sidewalks, street lighting, and paving. Activity for the year ended September 30, 2010, was as follows:

	Beginning Balances 10/01/09	Increases	Decreases	Ending Balances 09/30/10
Capital assets not being depreciated				
Land		\$ 456,938		\$ 456,938
Total assets not being depreciated, net		456,938		456,938
Capital assets being depreciated				
Infrastructure	\$ 1,116,797			1,116,797
Less accumulated depreciation for infrastructure	(411,817)	0	\$ (55,840)	(467,657)
Total assets being depreciated, net	704,980	0	(55,840)	649,140
Governmental activities capital assets, net	\$ 704,980	\$ 456,938	\$ (55,840)	\$ 1,106,078

6. LONG-TERM OBLIGATIONS

The following is a summary of debt transactions of the Agency for the fiscal year ended September 30, 2010:

	Series 2007 Revenue Allocation		Series 2010 Revenue Allocation	
	Bond	Land Loan	Bond	Total
Debt payable, 9/30/09	\$ 459,390	\$ 326,081		\$ 785,471
Additions			\$ 510,000	510,000
Principal payments	(47,854)	(142,748)		(190,602)
Debt payable, 9/30/10	\$ 411,536	\$ 183,333	\$ 510,000	\$ 1,104,869

Debt outstanding at September 30, 2010, consisted of the following:

Revenue Allocation Bonds - Series 2007 - \$561,795 Revenue Allocation (Tax Increment) Bonds due in annual installments, with an interest rate at September 30 of 4.75 percent.

Land Loan Payable - \$614,145 payable to Thompson Family Limited Partnership in annual installments of \$79,535. Terms are 5 percent fixed interest rate, compounded annually over 10 years.

Revenue Allocation Bonds - Series 2010 - \$510,000 Revenue Allocation (Tax Increment) Bonds due in annual installments, with an interest rate at September 30 of 3.64 percent.

MOSCOW URBAN RENEWAL AGENCY

NOTES TO FINANCIAL STATEMENTS

6. LONG-TERM OBLIGATIONS (CONTINUED)

At September 30, 2010, the annual debt service requirements to maturity, assuming current interest rates, are as follows:

Years Ending September 30	Series 2007		Land Loan		Series 2010	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	\$ 56,947	\$19,819	\$ 70,418	\$ 9,167	\$ 20,000	\$ 24,104
2012	67,767	17,124	73,889	5,646	22,000	22,108
2013	80,642	13,813	39,026	1,951	22,000	21,305
2014	95,964	9,930			23,000	20,445
2015	110,216	5,308			24,000	19,486
2016-2020					140,000	79,366
2021-2025					177,000	42,056
2026-2027					82,000	5,444
	<u>\$411,536</u>	<u>\$65,994</u>	<u>\$183,333</u>	<u>\$ 16,764</u>	<u>\$510,000</u>	<u>\$234,314</u>

Revenue Allocation Bonds are limited obligations of the Agency and are not general obligations of the Agency or the City of Moscow, Idaho. These bonds and other issued debt and the related interest are payable solely from property tax revenues from the designated project fund, reserve funds, and any unobligated funds of the Agency.

SUPPLEMENTARY INFORMATION



Independent Auditor's Report - Government Auditing Standards

Board of Commissioners
Moscow Urban Renewal Agency
Moscow, Idaho

We have audited the financial statements of the governmental activities and the major fund of the Moscow Urban Renewal Agency as of and for the year ended September 30, 2010, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated March 07, 2011. We conducted our audit in accordance with United States generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the basic financial statements but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Moscow Urban Renewal Agency's internal control over financial reporting.

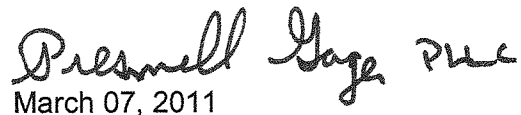
A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Moscow Urban Renewal Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information of the Board of Commissioners, management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

 Presnell Gage PWC
March 07, 2011