



# Annual Report

& Financial Statements for Fiscal Year 2018

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# 2018 Annual Report



## ***2018 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<sup>st</sup> 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 March 9<sup>th</sup> through March 21<sup>st</sup>, for inspection during business hours in the Urban Renewal Agency's office or on the Agency website at [www.moscowura.com](http://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 2018 activities at their meeting on March 21<sup>st</sup>, 2019. 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 March 9, 2019 to March 21, 2019.**

### ***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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(208)883-7011  
[www.moscowura.com](http://www.moscowura.com)  
[bbelknap@ci.moscow.id.us](mailto:bbelknap@ci.moscow.id.us)

### *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 Commissioners 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*

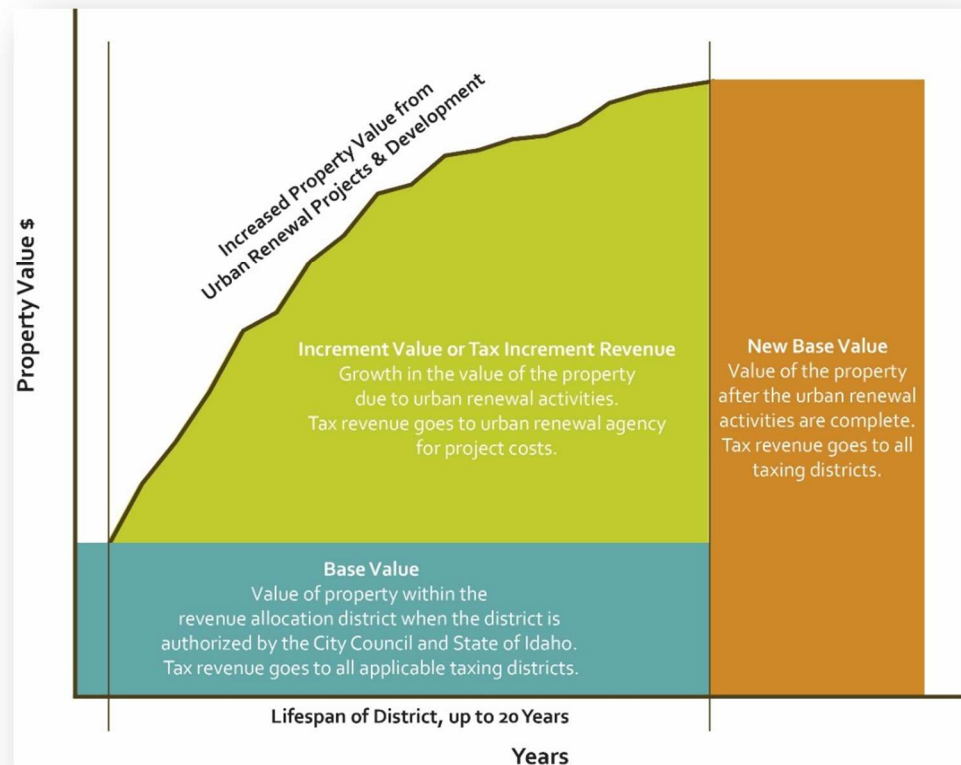


The City of Moscow is responsible for defining the geographic boundaries and legal creation of all urban renewal districts within the city. The Alturas Technology Park District was created in 1995 and the Legacy Crossing District was created in 2008. The Agency works with the City of Moscow and the private 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 (previously 24 years when the Legacy Crossing District was created and now currently 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. In all significant financial matters the Board receives recommendations from a standing Finance Committee that is comprised of two Board members and three community members. For 2018 the Finance Committee membership included Chair McGeehan, Commissioner Smith, Brian Foisy and Jon Kimberling with the additional community member position vacant.



### **2018 MURA Board** *(pictured from left to right)*

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

### ***SIGNIFICANT AGENCY ACHIEVEMENTS FOR 2018***

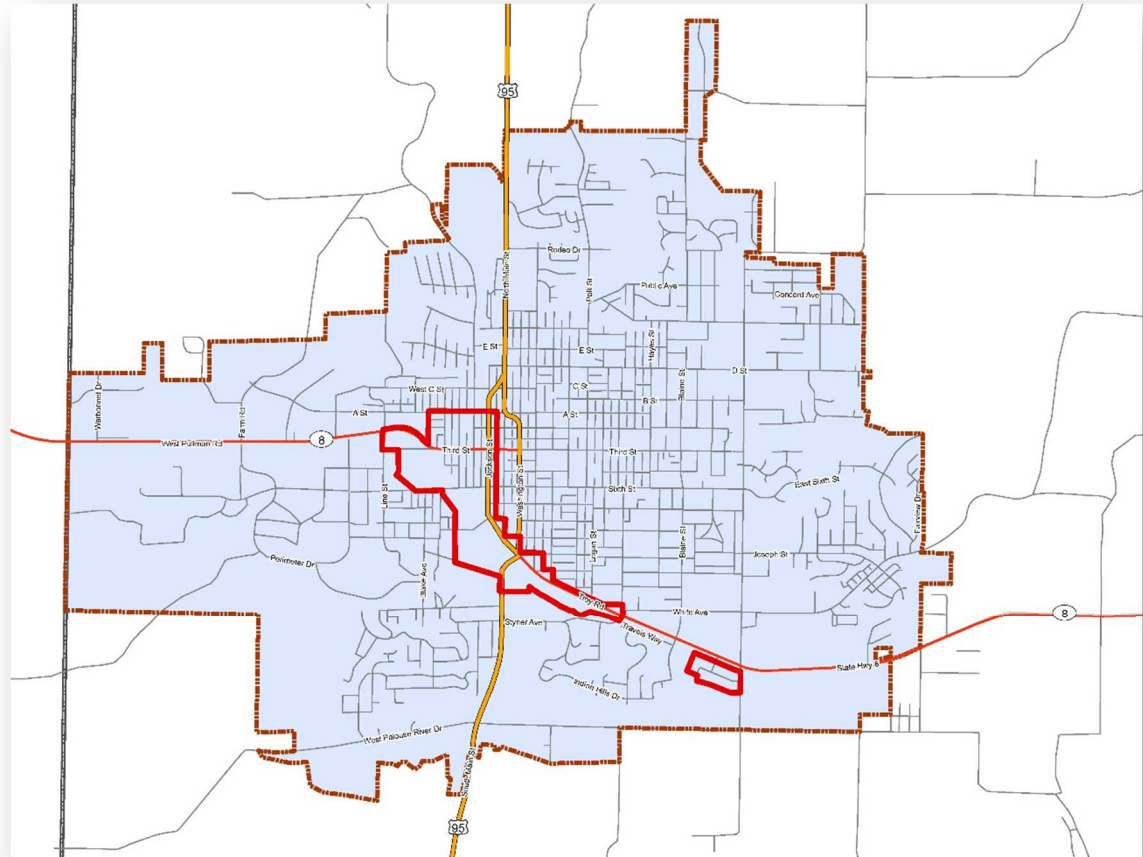
The Agency was active during 2018 with a number of accomplishments. Below are a few selected Agency achievements from 2018:

- **Expansion of the Legacy Crossing District:** On October 1, 2018 the Moscow City Council passed Ordinance 2018-13 approving the amendment to the Legacy Crossing District Boundary to include the adjacent portion of Main Street through the adoption of the Amended and Restated Legacy Crossing Urban Renewal District Redevelopment Plan. The district amendment resulted in the addition of six acres of land to the District, bringing the total District size to approximately 169 acres. The purpose of the amendment was to allow the opportunity for the Agency to participate financially in the reconstruction and repair of the deteriorating public infrastructure in downtown which has been identified as a major challenge area by the Moscow City Council.
- **Proposed Sale of Remaining Alturas Lots:** After many years of advertising and marketing the Alturas lots for sale, the Agency has entered into Exclusive Negotiation Agreements for the disposition and development for all six remaining lots within Alturas Technology Park.
- **Completion of Environmental Remediation of 6<sup>th</sup> and Jackson Property:** The MURA completed the active construction phase of the environmental remediation of the 6<sup>th</sup> and Jackson Property and received the Certificate of Completion and Covenant Not to Sue from the State of Idaho Department of Environmental Quality in April of 2017. In December of 2018, ground water samples showed concentrations had decreased dramatically and were in compliance with cleanup plan and drinking water standards. After four quarterly samples are shown to be in compliance, the groundwater treatment system will be decommissioned.

### *THE DISTRICTS OF THE AGENCY*

The Agency historically operated two urban renewal districts: The Alturas Technology Park and Legacy Crossing. The smaller Alturas Technology Park District was closed in 2015 and was 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

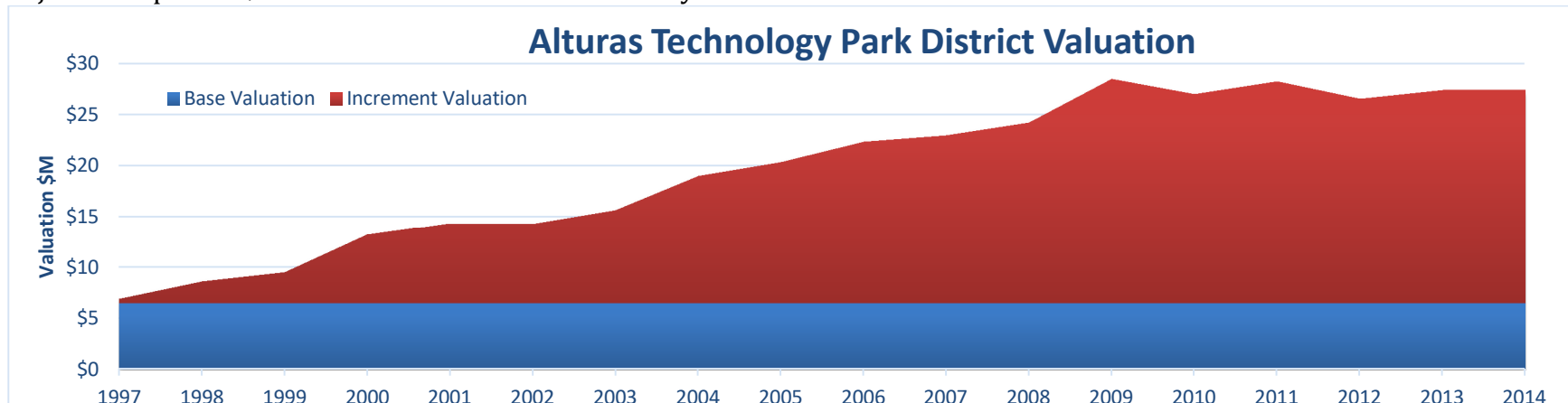
The Alturas Technology Park was the Agency's first District and is currently home to many of Moscow's premier high-tech companies, including Comtech EF Data Corporation, Alturas Analytics, Inc., Anatek Labs, Inc., and BioTracking, LLC. The majority of these firms are linked to outside/non-local markets 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 \$27 million.

#### 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 export industries within the Alturas Technology Park have a profound economic impact on the Moscow economy. As of the closure of the District, 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 \$26.7 million to the local community.



On July 22, 2015, the Agency passed Resolution 2015-02 recommending to the Moscow City Council termination of the Alturas Technology Park revenue allocation area. Following this recommendation, the City Council passed Ordinance 2015-15 terminating the Alturas revenue allocation area. Therefore the Agency has not received 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.

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 has 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 19th, 2018 the Board approved an Exclusive Negotiation Agreement (ENA) with Shane and Janet Needham for the disposition and development of two of the remaining six lots, and on February 7, 2019 the Board approved an ENA with EMSI for the sale and development of the remaining four lots.





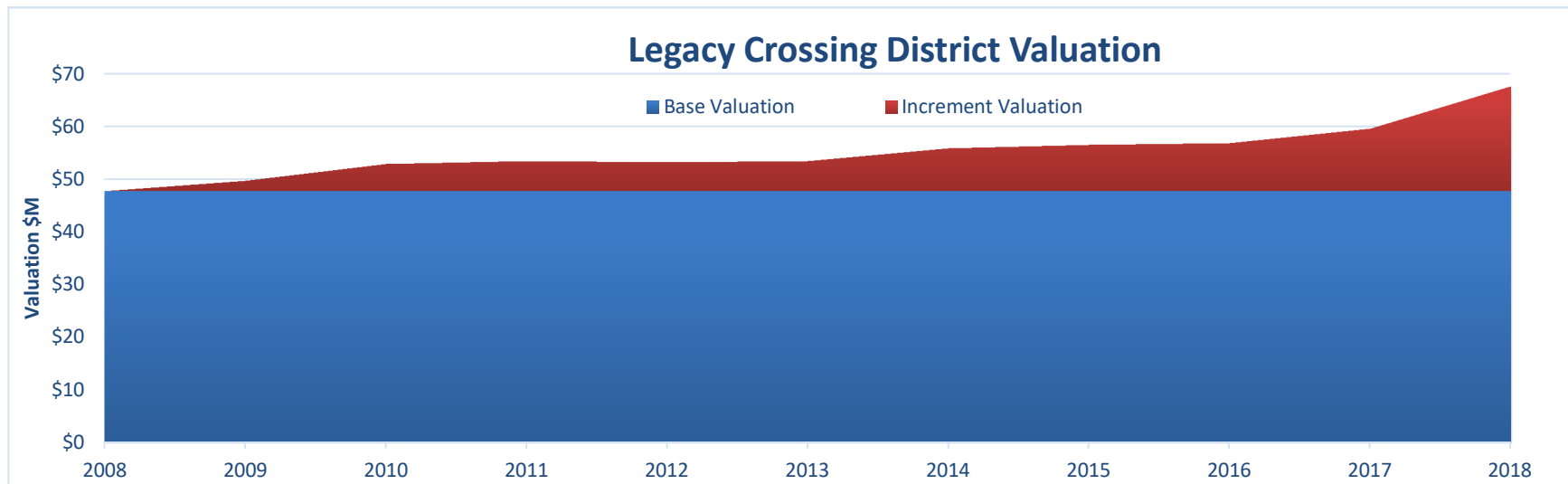
### LEGACY CROSSING URBAN RENEWAL DISTRICT

The Legacy Crossing District was created in June of 2008 and is the Agency's second urban renewal district. When formed in 2008, the Legacy Crossing District originally covered 163 acres and included a majority of the blighted and underutilized properties located between Moscow's historic downtown and the University of Idaho. The District was amended in 2018 to include an additional 6 acres that encompass a portion of Main Street, bringing the total acreage to 169 acres.

#### Legacy Crossing Fast Facts

- Established: 2008
- 169 Acres
- Base Value: \$47.76 Million
- 2018 Value: \$67.7 Million
- Closure Date: 2032

In 2018, development continued to expand with over \$40 Million in new development under construction or in the planning phases within the District. Gritman Medical Park completed the construction of a new \$10 Million, 54,000 square foot medical office building that houses the CHAS Latah Community Health offices which provides health care on an income cost basis to the regions residents; it also houses the University of Idaho medical program anatomy lab and medical education facility. Nearby within the District, the \$24 Million Identity on Main mixed-use project began construction and reached substantial completion in the fall of 2018.

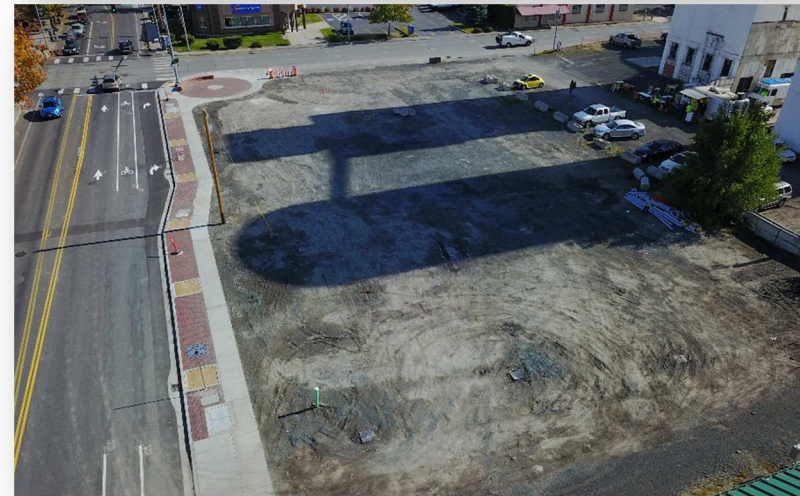




In 2010, the Agency purchased a parcel within the District located at the southwestern corner of the intersection of 6th and Jackson streets. The property was purchased to enhance opportunities to connect downtown Moscow to the University of Idaho campus. The Agency and the City of Moscow understood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

The Agency applied for and was successful in obtaining an EPA cleanup grant in the amount of \$115,317. The EPA cleanup grant was utilized to conduct the actual remediation and monitoring of the property, which will allow for its reuse. The active cleanup construction was completed in the fall 2016. The Agency received its Certificate of Completion and Covenant Not to Sue from the State of Idaho Department of Environmental Quality in April of 2017, clearing the way for future development on the site.

In response to an RFP, Sangria Downtown LLC was selected as the successful respondent for the development of the property and on October 26, 2017, a Disposition and Development Agreement (DDA) to formally document terms of transaction and responsibilities of the parties was approved by the Board. In May of 2018 Sangria terminated the DDA due to increased construction costs that rendered their project infeasible. The Agency published a new RFP in 2018 and on February 21, 2019 selected Moscow Flatiron project submitted by Roderick D. Olps for the property.





### INVENTORY OF MURA OWNED PROPERTIES

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

As noted above, the Agency owns six (6) lots within the Alturas Technology Park District and one (1) lot within the Legacy Crossing District. The Alturas lots are actively marketed for sale to technology- and research-based businesses in accordance with the applicable zoning regulations and private covenants upon the property. On July 19th, 2018, the Board approved an Exclusive Negotiation Agreement (ENA) with Shane and Janet Needham for the disposition and development of two of the remaining six lots, and on February 7, 2019 the Board approved an ENA with EMSI for the sale and development of the remaining four lots. The Agency has also entered into an ENA with Roderick D. Olps for the Sixth and Jackson Property.



### Public Comments

MURA 2018 Annual Report – Public Comment on 3/21/19

Victoria Seever, 121 N. Lilley, Moscow ID 83843 208.882.0763 [vaseever@uidaho.edu](mailto:vaseever@uidaho.edu)

*I continue to be a strong supporter of the Moscow Urban Renewal Agency (MURA/URA) because of its excellent partnership for community growth, site reclamation and enhancements, and maintaining the integrity of our town's sense of place and values. I appreciate the work, careful planning, and fiscal decisions it routinely makes in those endeavors.*

*That said, there are two areas this past year where I don't completely agree with the MURA's actions; I mention these as fodder for future directions as you go forward.*

- 1. I thoroughly approve of the Legacy Crossing Expansion to include the previously omitted portions of North Main. It corrects a prior oversight, which may have been cautiously appropriate back when, but nevertheless failed to capture the situation today for downtown infrastructure improvements that with the expansion, the MURA can now partner with the city to get done.*

*I wonder though, if the same kind of cautionary thinking led to excluding St. John's in the expansion. Immediately adjacent areas are experiencing redevelopment and it could come to pass that the MURA might have been able to assist with improvements should St. John's vacate or might be spruced up.*

- 2. I am concerned about the 6<sup>th</sup> and Jackson development just now being initiated. When Sangria was going there, it was a proven asset to the town character and commerce; the modest number of apartments as part of its mixed use component was, in my opinion, at the limit of density development a mere block off Main Street and our second busiest intersection.*

*On this second try for that corner, I hope the newly selected Flatiron development will work out, but with its many more apartments and businesses and the serious lack of parking in the District, I have misgivings. So here's what I feel.*

*The MURA in September 2018, should have delayed the month or so to reassess criteria for 6<sup>th</sup> and Jackson. I believe not doing so was a mistake. Even if you had come to no changes, it needed reconsideration. Now we face the potential of surrounding sites following suit, and if more big apartment complexes are developed there, the pitifully inadequate parking is going to blow up in our faces within the next few years or so.*

*The MURA may mitigate 6<sup>th</sup> and Jackson by an available off-site parking lot but that is not available for additional apartment complexes that could go into that area. The adjacent established area north is being overwhelmed by infill apartment complexes where their overflow parking already swamping residential ground. New complexes around 6<sup>th</sup> and Jackson south would overtake more streets and downtown parking.*

*The MURA has a big challenge in seeing through the 6<sup>th</sup> and Jackson project to create a better model on this keystone site affecting both further infill north and for new development south, all in the District. To successfully accommodate parking and other student apartment elements that directly impact the town site, the MURA will need to accomplish the extraordinary.*

*I have no doubt a lovely Flatiron project can be achieved in itself. But as a cornerstone, it must be able to support, to fit in with the District's and town's needs. If it cannot do that, then it fails.*

### *Legal Notice*

150457  
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 2018 activities on March 21, 2019 at 7:00 AM in City Council Chambers of Moscow City Hall at 206 E. Third Street. The report is 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 or may be presented at the meeting on March 21. 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 (208) 883-7011 or [bbelknap@ci.moscow.id.us](mailto:bbelknap@ci.moscow.id.us).  
Publish: March 9, 2018

### FINANCIAL STATEMENTS

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO	
STATEMENT OF NET POSITION	
September 30, 2018	
	Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 422,403
Receivables	4,407
Land held for sale	531,256
Other assets	5,260
Land	679,420
Total assets	1,642,746
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	0
<b>LIABILITIES</b>	
Accounts payable	38,226
Deposit payable	5,000
Series 2010 Bond - due within one year	29,000
Latah County payback agreement - due within one year	3,500
Series 2010 Bond - due after one year	290,000
Latah County payback agreement - due after one year	98,037
Total liabilities	463,763
<b>DEFERRED INFLOWS OF RESOURCES</b>	0
<b>NET POSITION</b>	
Net investment in capital assets	404,732
Restricted	
Debt service	44,312
Unrestricted	729,939
Total net position	\$ 1,178,983



MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO			
STATEMENT OF ACTIVITIES Year Ended September 30, 2018			
		Program Revenues	Net Revenue (Expense) and Changes in Net Position
	Expenses	Operating Grants and Contributions	Governmental Activities
GOVERNMENTAL ACTIVITIES			
Project administration	\$ 278,757		\$ (278,757)
Interest expense	13,157		(13,157)
Total governmental activities	<u>\$ 291,914</u>	<u>\$ 0</u>	<u>(291,914)</u>
GENERAL REVENUES			
Property taxes levied for general purposes			228,176
Investment income			7,373
Total general revenues			<u>235,549</u>
Change in net position			(56,365)
NET POSITION, beginning of year			<u>1,235,348</u>
NET POSITION, end of year			<u>\$ 1,178,983</u>

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO			
BALANCE SHEET - GOVERNMENTAL FUNDS September 30, 2018			
	General	Legacy Crossing District	Total
<b>ASSETS</b>			
Cash and investments	\$ 71,152	\$ 351,251	\$ 422,403
Receivables	696	3,711	4,407
Other assets		5,260	5,260
Land held for sale	531,256		531,256
Total assets	603,104	360,222	963,326
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	0	0	0
Total assets and deferred outflows of resources	\$ 603,104	\$ 360,222	\$ 963,326
<b>LIABILITIES</b>			
Accounts payable	\$ 2,347	\$ 35,879	\$ 38,226
Deposit payable	5,000		\$ 5,000
Total liabilities	7,347	35,879	43,226
<b>DEFERRED INFLOWS OF RESOURCES</b>	0	0	0
<b>FUND BALANCE</b>			
Nonspendable	531,256		531,256
Restricted for debt service		44,312	44,312
Assigned		280,031	280,031
Unassigned	64,501		64,501
Total fund balance	595,757	324,343	920,100
Total liabilities, deferred inflows of resources, and fund balance	\$ 603,104	\$ 360,222	\$ 963,326
<b>RECONCILIATION OF THE STATEMENT OF NET POSITION TO THE BALANCE SHEET - GOVERNMENTAL FUNDS</b>			
<b>Total fund balance - Governmental Funds</b>			\$ 920,100
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			679,420
Long-term liabilities, consisting of bonds payable and tax repayment agreement, are due and payable in the current period and, therefore, are not reported in the funds			(420,537)
<b>Total net position - Governmental Activities</b>			\$ 1,178,983

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO			
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS			
Year Ended September 30, 2018			
	General	Legacy Crossing District	Total
REVENUES			
Property taxes		\$ 228,176	\$ 228,176
Investment income	\$ 7,113	260	7,373
Total revenues	7,113	228,436	235,549
EXPENDITURES			
Current			
Legal and professional fees	7,450	34,073	41,523
Insurance	1,507		1,507
Maintenance	3,529	1,665	5,194
Advertising	783		783
Management services	47,741		47,741
Land incentive agreement		66,253	66,253
Development participation		112,254	112,254
Other administration expenses	137	3,365	3,502
Debt Service			
Principal retirement		31,500	31,500
Interest		13,157	13,157
Total expenditures	61,147	262,267	323,414
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(54,034)	(33,831)	(87,865)
OTHER FINANCING SOURCES (USES)			
Operating transfers	61,147	(61,147)	0
Total other financing sources (uses)	61,147	(61,147)	0
Net change in fund balances	7,113	(94,978)	(87,865)
FUND BALANCES AT BEGINNING OF YEAR	588,644	419,321	1,007,965
FUND BALANCES AT END OF YEAR	\$ 595,757	\$ 324,343	\$ 920,100

**MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO  
THE STATEMENT OF ACTIVITIES  
Year Ended September 30, 2018

<b>Net change in fund balances - Governmental Funds</b>	\$ (87,865)
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Amounts reported for governmental activities in the statement of activities are different because:

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	31,500
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<b>Change in net position - Governmental Activities</b>	<u>\$ (56,365)</u>
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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, 2018			
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Investment income	\$ 1,000	\$ 7,113	\$ 6,113
Total revenues	1,000	7,113	6,113
<b>EXPENDITURES</b>			
Current			
Legal and professional fees	12,000	7,450	4,550
Insurance	1,650	1,507	143
Maintenance	4,500	3,529	971
Advertising	1,000	783	217
Management services	47,741	47,741	0
Other administration expenses	3,000	137	2,863
Total expenditures	69,891	61,147	8,744
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(68,891)	(54,034)	14,857
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers	65,391	61,147	(8,744)
Total other financing sources (uses)	65,391	61,147	(8,744)
Net change in fund balances	(3,500)	7,113	6,113
FUND BALANCES BEGINNING OF YEAR	3,500	588,644	589,644
FUND BALANCES END OF YEAR	\$ 0	\$ 595,757	\$ 595,757

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, 2018			
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property taxes	\$ 228,980	\$ 228,176	\$ (804)
Investment income		260	260
Total revenues	<u>228,980</u>	<u>228,436</u>	<u>(544)</u>
<b>EXPENDITURES</b>			
Current			
Legal and professional fees	11,750	34,073	(22,323)
Advertising	2,000	1,665	335
Land incentive agreement	21,385	66,253	(44,868)
Development participation		112,254	(112,254)
Other administration expenses	4,000	3,365	635
Debt service			
Principal retirement	3,500	31,500	(28,000)
Interest		13,157	(13,157)
Capital outlay			
Improvements	230,000		230,000
Contingency	15,000		15,000
Total expenditures	<u>287,635</u>	<u>262,267</u>	<u>25,368</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(58,655)</u>	<u>(33,831)</u>	<u>24,824</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers	<u>(65,391)</u>	<u>(61,147)</u>	<u>8,744</u>
Total other financing sources (uses)	<u>(65,391)</u>	<u>(61,147)</u>	<u>8,744</u>
Net change in fund balances	(124,046)	(94,978)	33,568
FUND BALANCES BEGINNING OF YEAR	<u>124,046</u>	<u>419,321</u>	<u>290,775</u>
FUND BALANCES END OF YEAR	<u>\$ 0</u>	<u>\$ 324,343</u>	<u>\$ 324,343</u>