



# Annual Report

& Financial Statements for Fiscal Year 2019



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# 2019 Annual Report



## *2019 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 February 15<sup>th</sup> through March 5<sup>th</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 2019 activities at their meeting on March 5<sup>th</sup>, 2020. 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 15<sup>th</sup>, 2020 to March 5<sup>th</sup>, 2020.**

### *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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[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.



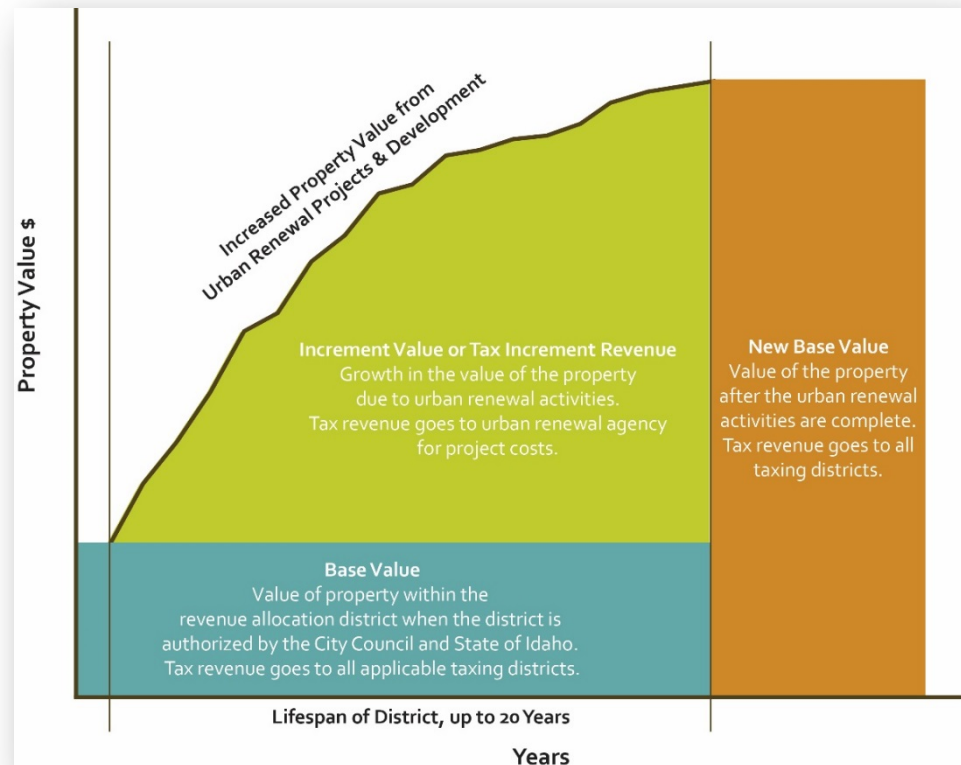
*Comtech EF Data Corporation*

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 2019 the Finance Committee membership included Chair McGeehan, MURA Treasurer Renee Tack, Brian Foisy and Jon Kimberling, with the additional community member position vacant.



### **2019 MURA Board** *(pictured from left to right)*

Steve McGeehan, Chair

Brandy Sullivan, Vice Chair

Art Bettge, Secretary

Steve Drown, Commissioner

Dave McGraw, Commissioner

Nancy Tribble, Commissioner

Mark Beauchamp, Commissioner (not pictured)



### *SIGNIFICANT AGENCY ACHIEVEMENTS FOR 2019*

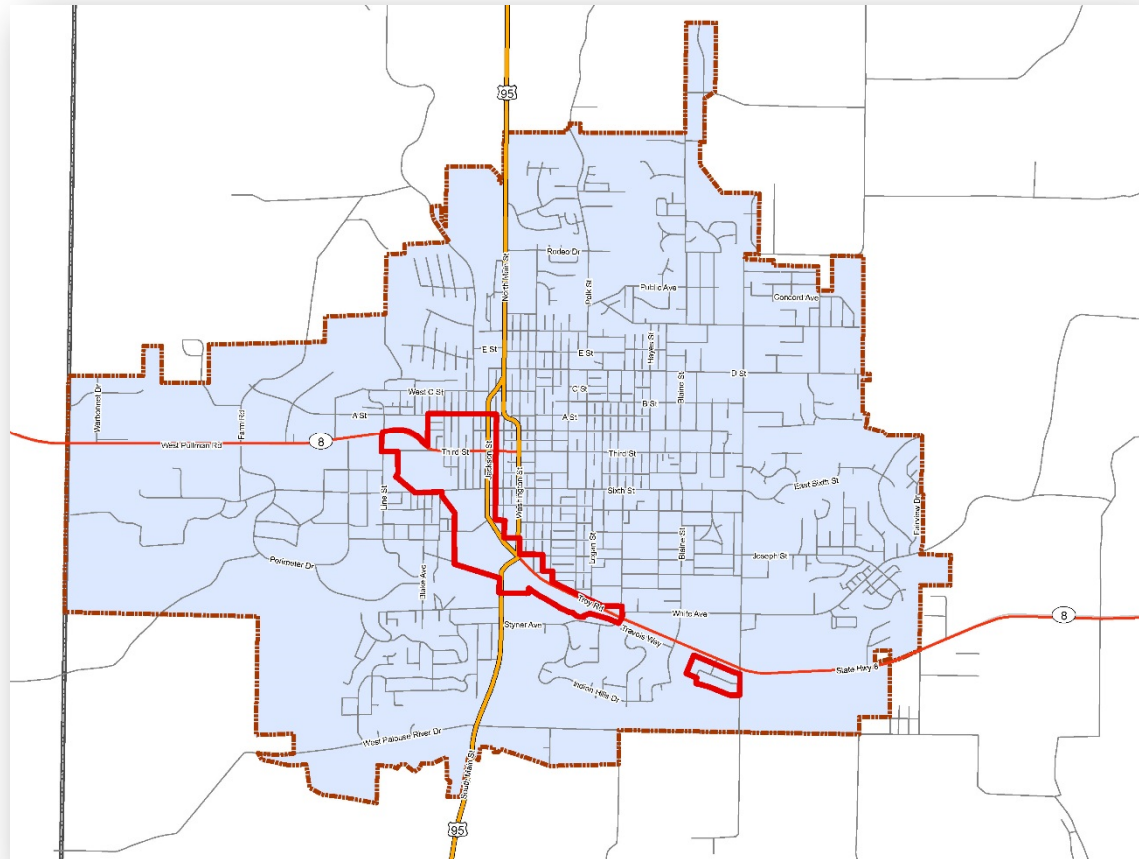
The Agency was active during 2019 with a number of accomplishments. Below are a few selected Agency achievements from 2019:

- **Selection of Sixth & Jackson Developer:** On February 7, 2019, the Agency reviewed presentations by two respondents to the Sixth & Jackson RFP. The project ultimately chosen was the Moscow Flatiron Project proposed by Rusty Olps and the Agency entered into an Exclusive Negotiation Agreement with Mr. Olps on March 7, 2019. Phase I development plans were approved on October 3, 2019, and Mr. Olps is scheduled to present his Phase II plans in early 2020.
- **Barley Flats Pedestrian Pathway and Lighting Project:** The Agency entered into agreements with Mr. Noel Blum and Mr. Garrett Thompson to participate in public improvements surrounding the former Dumas Seed Warehouse site. The Agency partnered on the expenses for construction of a lighted pedestrian pathway near Mr. Blum's property, frontage improvements along Mr. Thompson's property, and reconstruction of Almon Street from Third to A Street and First Street from Almon to Jackson Street. The pathway and Almon Street improvements were already contained within the Agency's five-year capital improvement plan.
- **ICCU and Highway 8 Pedestrian Lighting Project:** The City of Moscow was awarded a grant in 2017 for a pedestrian safety project on the Third Street corridor from Lieuallen to Jackson Street to include new sidewalks and installation of new decorative light fixtures, for which the Agency had already committed \$87,000 toward the local match. In April 2019, the Agency agreed to commit another \$37,500 to partner with the City for extending the improved sidewalks and lighting along the Idaho Central Credit Union project frontage on Third Street.

### *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*

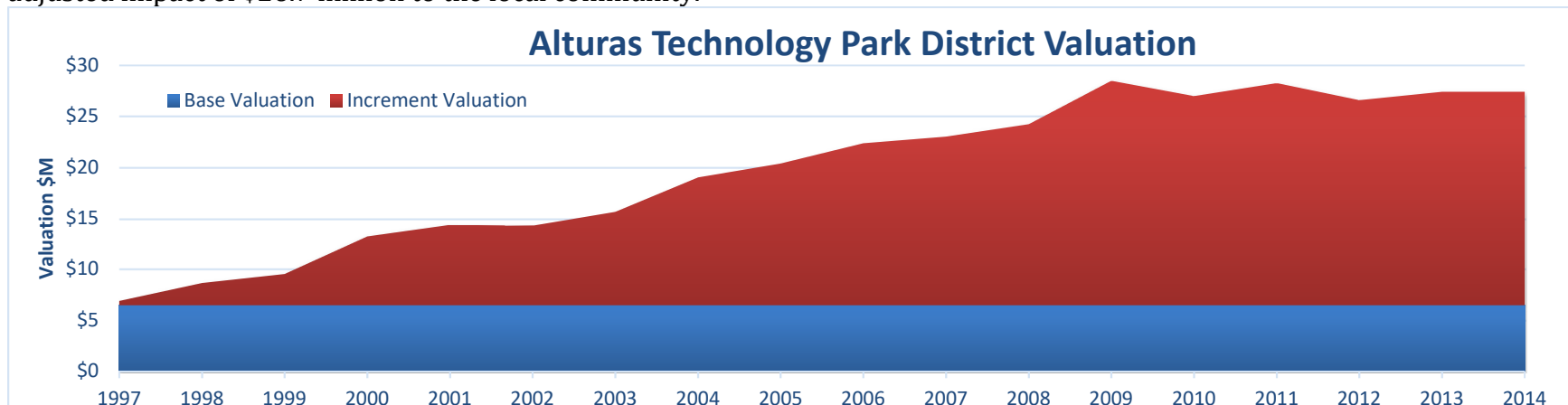
The Alturas Technology Park was the Agency's first District and is currently home to many of Moscow's premier high-tech companies, including Comtech EF Data Corporation, Alturas Analytics, Inc., Anatek Labs, Inc., and BioTracking, LLC. The majority of these firms are linked to outside/non-local markets 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 Kiemle Hagood Real Estate to provide marketing and real estate brokerage services.



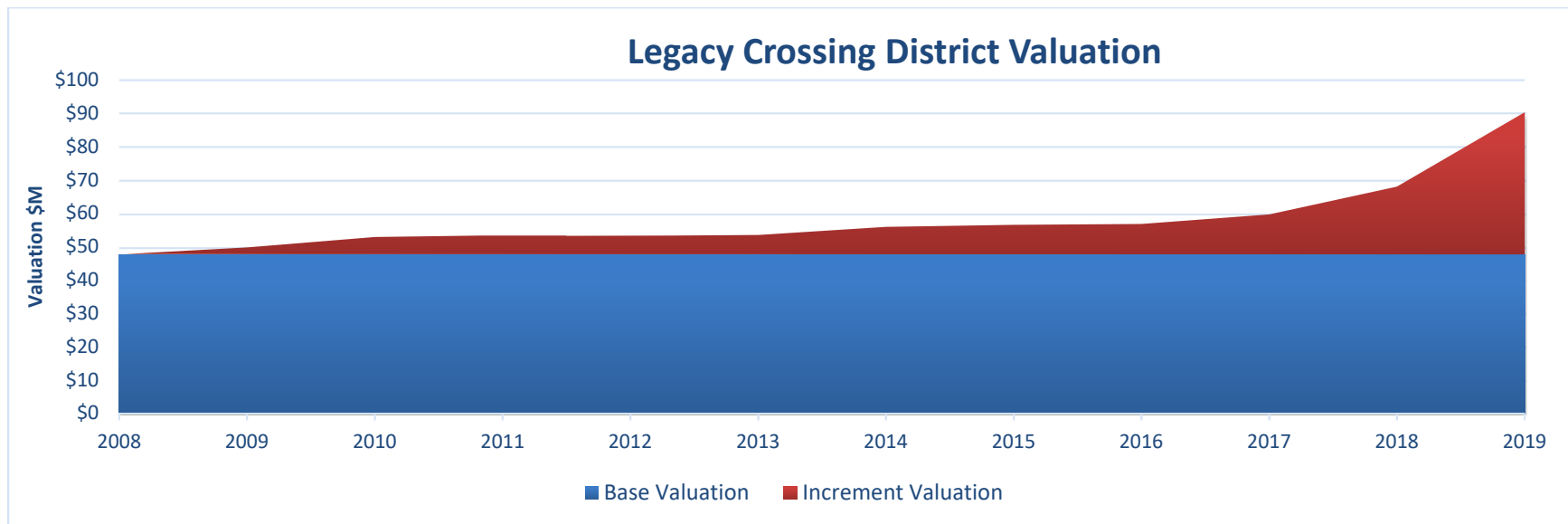
### LEGACY CROSSING URBAN RENEWAL DISTRICT

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
- 2019 Value: \$90.4 Million
- Closure Date: 2032

In 2019, development continued in the District including the Barley Flats Condominium project on A Street and several smaller projects. Increment valuation nearly doubled within the district between 2018 and 2019 as the prior \$40 Million of construction projects that were started in 2017 and 2018 reached completion and entered the tax rolls.





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 issued in 2017, Sangria Downtown LLC was selected for the development of the property and entered into a Disposition and Development Agreement (DDA) with the Agency. In May of 2018, Sangria terminated the DDA due to increased construction costs that rendered their project infeasible. The Agency published a new RFP and the Moscow Flatiron project submitted by Roderick D. Olps was selected for the property. The Agency entered into an Exclusive Negotiation Agreement with Mr. Olps on March 7, 2019. Phase I development plans were approved on October 3, 2019, and Mr. Olps is scheduled to present his Phase II plans in early 2020.





### 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	Advertised and Available for Sale
Alturas	1412 Alturas Drive	RPM00270010030	28,370/SF	Fee Simple Sale	Advertised and Available for Sale
Alturas	1425 Alturas Drive	RPM00270020040	38,885/SF	Fee Simple Sale	Advertised and Available for Sale
Alturas	1383 Alturas Drive	RPM00270020030	36,997/SF	Fee Simple Sale	Advertised and Available for Sale
Alturas	1345 Alturas Drive	RPM00270020020	34,531/SF	Fee Simple Sale	Advertised and Available for Sale
Alturas	1293 Alturas Drive	RPM00270020010	35,029/SF	Fee Simple Sale	Advertised and Available for Sale
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. The Agency has entered into an ENA with Roderick D. Olps for the Sixth and Jackson Property.

### *Public Comments*

Seever\_3\_5\_2020\_mura\_annualreport\_pubhearingcomments .....Victoria Seever, 121 N. Lilley, Moscow ID 83843 [vaseever@uidaho.edu](mailto:vaseever@uidaho.edu)

As you know, I attend many city meetings, as well as University and town presentations. I'm on both the city's Planning & Zoning Commission and the Sustainable Environment Commission, and on occasion, am a member of various city advisory groups. This past week, I attended Richard Seamon's Legal Aspects of 5G; Dr. James Conca's Geopolitics of Energy; and the City Council's Workshop on the Capital Improvement Program and 5-Year Update to their Strategic Plan. And I graduated from and worked at the University of Idaho since coming to the Palouse in Fall of 1968. My interest in Moscow is broad.

I faithfully attend the MURA meetings and engage in ideas and discussion because the MURA is just as characterized in the Annual Report—a dynamic, highly productive, and fiscally sharp entity that is a terrific partner to this community's growth and values. I wish more would attend meetings and fully appreciate the yearly Annual and Budget Reports. The Daily News has done a very good job of putting your work out there on the front page, although I'm not sure people quite connect the dots on just how significant your role is to the area, even though the Annual Report succinctly lays it out.

Your support and willingness to work through and polish community projects with active investors and governmental parties ensures that a better final outcome is achieved. One example is the 6<sup>th</sup> and Jackson property: working at length with the DEQ/EPA for environmental clean-up in order for the property to be developed; and the ongoing negotiations in developing the current Flatiron project—where it seems my earlier concerns are being addressed, as has been initiated by the developer and with the Agency's insights, to where I'm pretty happy with its current directions in development as known so far.

The Annual Report itself is up to its usual high quality in representing the work of the MURA in a nutshell. We are fortunate that the MURA is a part of our ongoing history and promotion, reflecting the insights and contributions the MURA continues to make for this town.

Thank you.



### *Legal Notice*

156876  
As required by Idaho Code 50-2006(c), the Agency will consider for approval the draft annual report of the Agency's 2019 activities at their meeting on March 5th, 2020 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 5th.

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: February 15, 2020



### FINANCIAL STATEMENTS

#### MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

##### STATEMENT OF NET POSITION September 30, 2019

	Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 687,058
Receivables	2,594
Land held for sale	531,256
Other assets	5,260
Land	679,420
Total assets	<u>1,905,588</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>0</u>
<b>LIABILITIES</b>	
Accounts payable	6,498
Deposit payable	15,000
Series 2010 Bond - due within one year	31,000
Latah County payback agreement - due within one year	3,500
Series 2010 Bond - due after one year	259,000
Latah County payback agreement - due after one year	94,537
Total liabilities	<u>409,535</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>0</u>
<b>NET POSITION</b>	
Net investment in capital assets	433,732
Restricted	
Debt service	44,312
Unrestricted	<u>1,018,009</u>
Total net position	<u>\$ 1,496,053</u>

### MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

#### STATEMENT OF ACTIVITIES Year Ended September 30, 2019

		Program Revenues	Net Revenue (Expense) and Changes in Net Position
	Expenses	Operating Grants and Contributions	Governmental Activities
GOVERNMENTAL ACTIVITIES			
Project administration	\$ 127,228		\$ (127,228)
Interest expense	11,504		(11,504)
Total governmental activities	<u>\$ 138,732</u>	<u>\$ 0</u>	<u>(138,732)</u>
GENERAL REVENUES			
Property taxes levied for general purposes			443,686
Investment income			12,116
Total general revenues			<u>455,802</u>
Change in net position			317,070
NET POSITION, beginning of year			<u>1,178,983</u>
NET POSITION, end of year			<u><u>\$ 1,496,053</u></u>

## MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

### BALANCE SHEET - GOVERNMENTAL FUNDS September 30, 2019

	General	Legacy Crossing District	Total
<b>ASSETS</b>			
Cash and investments	\$ 97,008	\$ 590,050	\$ 687,058
Receivables	1,107	1,487	2,594
Other assets		5,260	5,260
Land held for sale	531,256		531,256
Total assets	<u>629,371</u>	<u>596,797</u>	<u>1,226,168</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>0</u>	<u>0</u>	<u>0</u>
Total assets and deferred outflows of resources	<u>\$ 629,371</u>	<u>\$ 596,797</u>	<u>\$ 1,226,168</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 6,498		\$ 6,498
Deposit payable	15,000		15,000
Total liabilities	<u>21,498</u>	<u>\$ 0</u>	<u>21,498</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>FUND BALANCE</b>			
Nonspendable	531,256		531,256
Restricted for debt service		44,312	44,312
Assigned		552,485	552,485
Unassigned	76,617		76,617
Total fund balance	<u>607,873</u>	<u>596,797</u>	<u>1,204,670</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 629,371</u>	<u>\$ 596,797</u>	<u>\$ 1,226,168</u>
<b>RECONCILIATION OF THE STATEMENT OF NET POSITION TO THE BALANCE SHEET - GOVERNMENTAL FUNDS</b>			
<b>Total fund balance - Governmental Funds</b>			\$ 1,204,670
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			(388,037)
<b>Total net position - Governmental Activities</b>			<u>\$ 1,496,053</u>

### MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

#### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS Year Ended September 30, 2019

	General	Legacy Crossing District	Total
<b>REVENUES</b>			
Property taxes		\$ 443,686	\$ 443,686
Investment income	\$ 12,116		12,116
Total revenues	<u>12,116</u>	<u>443,686</u>	<u>455,802</u>
<b>EXPENDITURES</b>			
Current			
Legal and professional fees	6,099	4,600	10,699
Insurance	1,582		1,582
Maintenance	2,686		2,686
Advertising	226		226
Management services	49,173		49,173
Land incentive agreement		22,069	22,069
Development participation		37,448	37,448
Other administration expenses	161	3,184	3,345
Debt Service			
Principal retirement		32,500	32,500
Interest		11,504	11,504
Total expenditures	<u>59,927</u>	<u>111,305</u>	<u>171,232</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(47,811)</u>	<u>332,381</u>	<u>284,570</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers	59,927	(59,927)	0
Total other financing sources (uses)	<u>59,927</u>	<u>(59,927)</u>	<u>0</u>
Net change in fund balances	12,116	272,454	284,570
FUND BALANCES AT BEGINNING OF YEAR	<u>595,757</u>	<u>324,343</u>	<u>920,100</u>
FUND BALANCES AT END OF YEAR	<u>\$ 607,873</u>	<u>\$ 596,797</u>	<u>\$ 1,204,670</u>

### 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, 2019

<b>Net change in fund balances - Governmental Funds</b>	<b>\$ 284,570</b>
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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	<u>32,500</u>
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<b>Change in net position - Governmental Activities</b>	<b><u>\$ 317,070</u></b>
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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, 2019

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Investment income	\$ 1,500	\$ 12,116	\$ 10,616
Total revenues	<u>1,500</u>	<u>12,116</u>	<u>10,616</u>
<b>EXPENDITURES</b>			
Current			
Legal and professional fees	12,000	6,099	5,901
Insurance	1,700	1,582	118
Maintenance	3,500	2,686	814
Advertising	1,000	226	774
Management services	49,173	49,173	0
Other administration expenses	138,210	161	138,049
Total expenditures	<u>205,583</u>	<u>59,927</u>	<u>145,656</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(204,083)</u>	<u>(47,811)</u>	<u>156,272</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers	<u>58,950</u>	<u>59,927</u>	<u>977</u>
Total other financing sources (uses)	<u>58,950</u>	<u>59,927</u>	<u>977</u>
Net change in fund balances	(145,133)	12,116	157,249
FUND BALANCES BEGINNING OF YEAR	<u>145,133</u>	<u>595,757</u>	<u>450,624</u>
FUND BALANCES END OF YEAR	<u>\$ 0</u>	<u>\$ 607,873</u>	<u>\$ 607,873</u>