

2023

Ketchum Urban Renewal Agency Annual Report





2023 ANNUAL REPORT

This 2023 Annual Report of activities of the Ketchum Urban Renewal Agency is filed pursuant to Idaho Code Section 50-2006(c.).

The Ketchum Urban Renewal Agency was established by Ketchum Ordinance Number 980 approved by the Ketchum City Council on April 3, 2006. The Agency is charged with implementing the projects identified by the City of Ketchum and adopted by the City Council in the Ketchum Urban Renewal Plan. This Plan is a legal document which gives the Agency the powers, duties, and obligations to implement a program of redevelopment and revitalization within the "Revenue Allocation Area."

The 2023 Board of Commissioners:

- Chair Susan Scovell
- Vice Chair Casey Dove, until her resignation in November 2023
- Commissioner Casey Burke
- Commissioner Gary Lipton
- Commissioner Tyler Davis-Jeffers
- Commissioner Amanda Breen
- Commissioner Jim Slanetz

This 2023 Annual Report was prepared by the KURA Executive Director, Suzanne Frick.

The 2023 activities and accomplishments of the Ketchum Urban Renewal Agency are as follows:

BUDGET SUMMARY

The Board approved a motion to adopt Resolution No. 22-URA07, The Annual Appropriation Resolution appropriating sums of money authorized by law and deemed necessary to defray all expenses and liabilities of the Urban Renewal Agency, for the Fiscal Year commencing October 1, 2022, and ending September 30, 2023, for all general, special, and corporate purposes; directing the Executive Director to submit said budget; and proving an effective date.

A financial statement for the Ketchum Urban Renewal Agency setting forth its assets, liabilities, income, and operating expense as of the end of FY 23 (*October 2022 thru September 2023*), is attached as Exhibit A, the FY23 Budget is attached as Exhibit B, and a summary of FY23 budget and expenditures is attached as Exhibit C.

ACTIONS TAKEN BY THE BOARD

In 2023 the primary focus of the Agency consisted of work and actions related to the KURA owned property at First Street and Washington Avenue and public infrastructure projects.

1st Street and Washington Avenue. This property is a 22,000 square foot parcel currently used for surface public parking. The Board initiated public outreach to identify development opportunities and concluded the site should be developed with deed restricted workforce housing. After the public outreach, the Board reviewed and approved a request for proposal for development of the site. Three proposals were submitted and the Board selected Wood River Community Housing Trust/deChase Miksis as the preferred development team. The Board entered into an Agreement to Negotiate Exclusively and negotiations took place during 2023 on a Development and Disposition Agreement (DDA) and Ground Lease.

Public Infrastructure. The Board approved funding for the replacement of pavers on 4th Street between Main Street and East Avenue, funding for the Town Square Master Plan and funding for undergrounding power lines on Hwy 75 south of River Street. The Board reviewed a list of proposed capital projects and agreed to provide financial support for the following projects:

- Main Street sidewalks and pedestrian improvements
- Phase 2 of 4th Street paver replacement
- Evaluation and priority rankings for downtown sidewalks
- 5th Street sidewalk from alley to Leadville

The following reflects the actions taken by the Board in 2023.

January 17, 2023 Meeting

- Motion to approve Resolution 22-URA13 approving the Agreement to Negotiate Exclusively 50082 with Wood River Community Housing Trust for development of KURA owned parcel at First Street and Washington Avenue.
- Motion to approve Agreement 50083 and 50084 with Skinner Fawcett for Bond Counsel Services associated with development of KURA owned parcel at First Street and Washinton Avenue.

February 6, 2023 Special Meeting

- Motion to approve Agreement 50085 with Desman for analysis of parking options at First Street and Washington Avenue.

February 21, 2023 Meeting

- Motion to approve Resolution 23-URA01 Identifying the KURA Records Custodian.
- Motion to tentatively approve the 2022 KURA Annual Report and schedule the public hearing for March 27, 2023.
- Motion to approve legal services agreement 50086 with Elam and Burke for First and Washinton Services.
- Motion to approve amendment to Agreement 50075 for administrative services between the KURA and City of Ketchum.
- Motion to approve February 21, 2023 letter to Wood River Community Housing Trust providing KURA comments per Agreement to Negotiate Exclusively 50082.

March 13, 2023 Special Meeting

- Review, discussion, and direction to staff on public parking options and KURA funding for First Street and Washington Avenue.

March 27, 2023 Meeting

- Motion to approve Resolution 23-URA02 approving the 2022 KURA Annual Report.
- Motion to direct staff to implement, with bond counsel's assistance, scheduling of a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing to be held by the City Council, followed by adoption of a resolution by the City approving the use of the 1st and Washington Property for the Affordable Workforce Housing Project. Bond Counsel would then prepare and file a Form 8039 with the IRS evidencing KURA's election to treat a portion of the Series 2021 Bonds as "qualified 501(c)(3) bonds." KURA would also be expected to approve a resolution issuing the qualified 501(c)(3) bonds.

April 17, 2023 Meeting

- Motion to approve amendment to Agreement 50085 with Desman to evaluate public parking options at 6th and Leadville.

April 24, 2023 Special Meeting with City Council

- Discussion and direction on pursuing subterranean public parking in conjunction with the development of First Street and Washington project.
- KURA approved a motion to not proceed with additional drawings and bid options for subterranean public parking at First and Washington and instead focus on ground floor parking discussions with the development team.

May 15, 2023 Meeting

- Motion to approve Resolution 23-URA03 for 1st Amendment to Agreement to Negotiate Exclusively 50085 with Wood River Housing Trust to extend negotiation period.
- Motion to approve funding up to \$230,072 for the replacement of pavers on 4th Street between Main Street and East Avenue.

June 20, 2023 Meeting

- Discussion and direction on funding for FY24 city capital projects. KURA priorities were as follows:
 - Underground power lines on Hwy 75 south of River Street
 - Main Street sidewalks and pedestrian improvements
 - Phase 2 of 4th Street paver replacement
 - Master Plan for Town Square
 - Evaluation and priority rankings for downtown sidewalks
 - 5th Street sidewalk from alley to Leadville
 - Multi-use path on Hwy 75 north to Saddle Road—need more information on cost
 - Fire Station solar panels, need more information

July 24, 2023 Special Meeting

- Motion to approve the Proposed FY24 KURA Budget and set the public hearing date for August 21, 2023.
- Motion to approve a special joint meeting with the Ketchum City Council for August 21, 2023.

August 21, 2023 Meeting

- Motion to approve Resolution 23URA-04 approving the FY24 KURA Budget.
- Direction to staff on funding priorities for city capital projects. KURA direction to staff in support of:
 - Undergrounding power lines on Main Street in an amount not to exceed \$486,314
 - Fund 50% of the Town Square Master Plan in an amount not to exceed \$56,250
 - Continue discussion of Main Street pedestrian improvements and return with detailed cost estimates.
- Motion to approve August 8, 2023 engagement letter with Workman and Company for preparation of FY23 Audit.

August 21, 2023 Special Joint Meeting of KURA and Ketchum City Council

- City Council approval of Resolution 23-011 committing in-lieu housing funds to KURA project at First and Washington.
- Discussion and direction to staff on the approach and phases for the Town Square Master Plan.

September 18, 2023 Meeting

- Motion to approve Resolution 23-URA05 approving the Second Amendment to the Agreement to Negotiate Exclusively 50082 with Wood River Community Housing Trust.
- Motion to approve Resolution 23-URA06 approving Reimbursement Agreement 50087 between the KURA and City of Ketchum for undergrounding power lines on Main Street and the Town Square Master Plan.

October 16, 2023 Meeting

- Motion to approve Resolution 23-URA07 approving Agreement 50088 between the KURA and Sun Valley Economic Development for FY24 funding.
- Motion to cancel the regular KURA meeting on November 20, 2023 and schedule a special KURA meeting on November 6, 2023, a Special Meeting of KURA on November 6, 2023 and a Special Joint KURA and Ketchum City Council meeting on November 6, 2023.

November 6, 2023 Special Meeting

- Review, discussion and direction on Draft Development and Disposition Agreement and Ground Lease for First and Washington.

November 13, 2023 Special Meeting

- Motion to approve Resolution 23-URA08 approving an extension to Agreement to Negotiate 50082 with Wood River Community Housing Trust.
- Review discussion and direction on Draft Development and Disposition Agreement and Ground Lease for First and Washington.

November 13, 2023 Special Joint KURA and Ketchum City Council Meeting

- Review, discuss and provide direction on concept plans for Main Street Rehabilitation Project. KURA supports funding a portion of proposed pedestrian improvements for Main Street depending on amount and scope of project.

December 18, 2023 Meeting

- Motion to approve Resolution 23-URA09 establishing KURA meeting for 2024.
- Review discussion and direction on Draft Development and Disposition Agreement and Ground Lease for First and Washington.

ATTACHMENTS:

- A: FY23 Audited Financial Statement
- B: FY23 Adopted Budget
- C: Summary of unaudited FY23 budgeted revenues and expenditures to actuals

Attachment A

KETCHUM URBAN RENEWAL AGENCY

KETCHUM, IDAHO

**Financial Statements
at September 30, 2023**

**KETCHUM URBAN RENEWAL AGENCY
KETCHUM, IDAHO**

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WORKMAN & COMPANY

Office of
Accounting

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INDEPENDENT AUDITOR'S REPORT

November 14, 2023

To the Board of Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Opinions

We have audited the accompanying financial statements of the governmental activities of the Ketchum Urban Renewal Agency, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Ketchum Urban Renewal Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Ketchum Urban Renewal Agency, as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ketchum Urban Renewal Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ketchum Urban Renewal Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

Report Continued—

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ketchum Urban Renewal Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ketchum Urban Renewal Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planning scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on page 14 be presented to supplement the basic financial statements. Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information. 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ketchum Urban Renewal Agency's basic financial statements. The schedule of long-term debt payments on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of long-term debt payments is the responsibility of management and is derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of long-term debt is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2023, on our consideration of the Ketchum Urban Renewal Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Workman & Company

Certified Public Accountants
Twin Falls, Idaho

KETCHUM URBAN RENEWAL AGENCY
Statement of Net Position
at September 30, 2023

	<u>Total Primary Government</u>	<u>Total Reporting Entity</u>
<u>ASSETS</u>		
Cash and Deposits	\$ 4,795,297	\$ 4,795,297
Accounts and Property Tax Receivable	23,706	23,706
Total	4,819,003	4,819,003
Capital Assets:		
Land, Buildings and Improvements	4,729,682	4,729,682
Fourth Street Corridor Improvements	1,000,000	1,000,000
Total	5,729,682	5,729,682
Less Accumulated Depreciation	(97,803)	(97,803)
Total Capital Assets	5,631,879	5,631,879
Total Assets	10,450,882	10,450,882
<u>LIABILITIES</u>		
Accrued Interest Payable	2,507	2,507
Long-term Liabilities:		
Portion due or payable within one year:		
Bonds Payable	481,014	481,014
Portion due or payable after one year:		
Bonds Payable	3,056,124	3,056,124
Unamortized Pre-Issuance Bond Costs	(30,847)	(30,847)
Total Liabilities	3,508,798	3,508,798
<u>NET POSITION</u>		
Invested in Capital Assets - net of related debt	0	0
Restricted For:		
Capital Projects	0	0
Debt Service	0	0
Affordable Housing	195,514	195,514
Unrestricted	6,746,570	6,746,570
Total Net Position	\$ 6,942,084	\$ 6,942,084

The accompanying notes are a part of these financial statements.

KETCHUM URBAN RENEWAL AGENCY
Statement of Activities
For the Year Ended September 30, 2023

<u>Activities:</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenues and</u>	
<u>Governmental:</u>	<u>Expenses</u>	<u>Fees, Fines, and Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Changes in Net Position</u>
<u>Governmental:</u>	<u>Expenses</u>	<u>Fees, Fines, and Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
General Government	\$ 351,603	\$ 36,000	\$ 0	\$ (315,603)	\$ (315,603)
Contributions to City of Ketchum	53,175			(53,175)	(53,175)
Total Governmental Activities	404,778	36,000	0	(368,778)	(368,778)

General Revenues:		
Property Taxes	2,190,299	2,190,299
Penalty and Interest on Taxes	6,908	6,908
Refunds and Reimbursements	18,579	18,579
Interest	180,567	180,567
Total general revenues and transfers	2,396,353	2,396,353
Changes in net position	2,027,575	2,027,575
Net Position - Beginning	4,914,509	4,914,509
Net Position - Ending	\$ 6,942,084	\$ 6,942,084

The accompanying notes are a part of these financial statements.

KETCHUM URBAN RENEWAL AGENCY
Balance Sheet
Governmental Funds
at September 30, 2023

	Total Governmental Funds
ASSETS:	
Cash and Cash Equivalents	\$ 4,795,297
Taxes Receivable	22,656
Due From Other Sources	<u>1,094</u>
 Total Assets	 \$ <u><u>4,819,047</u></u>
LIABILITIES:	
Accounts and Accrued Payables	\$ <u>0</u>
 Total Liabilities	 <u>0</u>
FUND BALANCE:	
Non-spendable	0
Restricted	0
Committed	0
Assigned	4,819,047
Unassigned	<u>0</u>
 Total Fund Balance	 <u>4,819,047</u>
 Total Liabilities and Fund Balance	 4,819,047

Amounts reported for governmental activities in the Statement of Net Position (page 3) are different because:

Government fund capital assets are not financial resources and therefore are not reported in the funds. The costs of assets is \$ 5,729,412 and the accumulated depreciation is \$ 97,803	5,631,879
Bond discounts and pre-issuance costs are not financial resources and therefore are not reported in the funds.	30,847
Long-term liabilities, including bonds, compensated absences and loans are not payable in the current period and therefore are not reported in the governmental funds	<u>(3,539,689)</u>
 Net Position of Governmental Funds	 \$ <u><u>6,942,084</u></u>

The accompanying notes are a part of these financial statements.

KETCHUM URBAN RENEWAL AGENCY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
for the year ended September 30, 2023

	<u>Total Governmental Funds</u>
REVENUE:	
Tax Levy Revenue	\$ 2,197,207
Rent Revenue	36,000
Refunds and Reimbursements	18,579
Interest Income	<u>180,567</u>
Total Revenue	<u>2,432,353</u>
EXPENDITURES:	
Office Expense	24
Professional Fees	118,300
Advertising and Publications	0
Insurance	2,969
Administration	40,995
Repairs	0
Reimburse Ketchum City - General	53,175
Reimburse Ketchum City - In Lieu Housing	0
Capital Projects	641,527
Debt service	<u>541,956</u>
Total Expenditures	<u>1,398,946</u>
EXCESS REVENUE (EXPENDITURES)	1,033,407
FUND BALANCE - BEGINNING	<u>3,785,640</u>
FUND BALANCE - ENDING	\$ <u><u>4,819,047</u></u>

The accompanying notes are a part of these financial statements.

KETCHUM URBAN RENEWAL AGENCY
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
for the year ended September 30, 2023

Net Change in Fund Balance - Total Governmental Funds (Page 6)	\$ 1,033,407
<p>Governmental funds report capital outlays as current year expenditures. In the Statement of Activities the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount of current capital outlay for new fixed assets.</p>	
This is the amount of current year depreciaton.	(38,437)
This is the amount of current year amortization.	(4,121)
This is the amount of new Governmental Fund assets.	563,800
<p>Long term liabilities are not recorded in the Governmental funds.</p>	
This is the change in accrued interest on the outstanding debt.	341
This is the amount of current year payments of long term debt	<u>472,585</u>
Change in Net Position of Governmental Activities (Page 4)	\$ <u><u>2,027,575</u></u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

The Ketchum Urban Renewal Agency (the Agency) was created for the purpose of redeveloping and rehabilitating certain deteriorating areas in the City of Ketchum, Idaho, and was established by a resolution from the Ketchum City Council dated April 3, 2006. The Agency is authorized under provisions of the Idaho Urban Renewal Law of 1965 (Chapter 20, Title 50, Idaho Code).

The Agency is a component unit, as defined by generally accepted accounting principles, of the City of Ketchum, Idaho, because of its operational and financial responsibility with the City. The City of Ketchum appoints the governing body of the Agency.

The financial statements of the Ketchum Urban Renewal Agency have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Boards (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net position) report information on all of the non-fiduciary activities of the Agency.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to patrons who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The Agency's activities and general administrative services are classified as governmental activities. The Agency has no business-type activities.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Agency receives cash.

The Agency reports the following major governmental funds:

- The *General Fund* is the Agency's primary operating fund. It accounts for all financial resources of the Agency.

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Continued—

Budgetary Policy

The Agency prepares a budget for its general fund operations. The statement of revenues and expenditures and changes in fund balances and actual-general fund presents comparison of the legally adopted budget with the actual data on a budgetary basis.

Under Idaho Code, the Agency's budget establishes maximum legal authorization for expenditures during the fiscal year. Expenditures are not to exceed the budgeted amounts, except as allowed by the Code for certain events.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Agency because it is not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

Capital Assets

Capital Assets, which include land, building and improvements, and furniture and equipment, are reported in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

The Agency's capital assets are being depreciated using the straight-line method over their useful lives.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Entity Classifications

- A. City-Wide Financial Statements – The Agency reports net assets in three categories – invested in capital assets, restricted and unrestricted.
- B. Fund Financial Statements – The Agency has adopted GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" (GASB 54) which defines how fund balances of the governmental funds are presented in the financial statements. There are five classifications of fund balances as presented below:

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Continued—

Non-spendable – These funds are not available for expenditures based on legal or contractual requirements. In this category, one would see inventory, long-term receivables, unless proceeds are restricted, committed, or assigned and legally or contractually required to be maintained intact (corpus or a permanent fund).

Restricted – These funds are governed by externally enforceable restrictions. In this category, one would see restricted purpose grant funds, debt service or capital projects.

Committed – Fund balances in this category are limited by the governments' highest level of decision making. Any changes of designation must be done in the same manner that it was implemented and should occur prior to end of the fiscal year, though the exact amount may be determined subsequently.

Assigned – These funds are intended to be used for specific purposes, intent is expressed by; governing body or an official delegated by the governing body.

Unassigned – This classification is the default for all funds that do not fit into the other categories. This, however, should not be a negative number for the general fund. If it is, the assigned fund balance must be adjusted.

Order of Use of Fund Balance – The Agency's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined.

2. PROPERTY TAXES

Property taxes are billed and collected within the same period in which the taxes are levied. The Agency does not levy property taxes; however, it is entitled to the taxes levied on the increase in assessed valuation of real and personal property within its jurisdiction that occur after January 1, 2006.

In accordance with Idaho law, property taxes are levied in September for each calendar year. All personal taxes and one-half of real property taxes are due by December 20. The second half of the real property taxes is due by June 20. Tax levies on such assessed values are certified to the County prior to the commencement of the fiscal year.

Taxes are collected by Blaine County and remitted to the Agency primarily in January and July of the fiscal year. The Agency defers recognition of property taxes assessed but not collected within 60 days of the fiscal year-end. Such amounts have been recognized as revenues as they are deemed immaterial to the financial statements taken as a whole.

3. CASH AND DEPOSITS

Deposits: Custodial credit risk, in the case of deposits, is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Agency has no deposit policy for custodial credit risk. At year end, \$ 250,000 of the Agency's bank balance was not exposed to custodial credit risk because it was insured by the FDIC and \$ 0 of deposits were exposed to custodial credit risk.

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Continued—

Investments: Custodial credit risk, in the case of investments, is the risk that in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, the Agency held the following investments:

Investment Type

Idaho State Local Government Investment Pool \$ 4,723,489.

These investments are unrated external investment pools sponsored by the Idaho State Treasurer's Office. They are classified as "Investments in an External Investment Pool" and are exempt from custodial credit risk and concentration of credit risk reporting. Interest rate risk is summarized as follows: Asset-backed securities are reported using weighted average life to more accurately reflect the projected term of the security, considering interest rates and repayment factors.

The elected Idaho State Treasurer, following Idaho Code, Section 67-2328, is authorized to sponsor an investment pool in which the Agency voluntarily participates. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body - oversight is with the State Treasurer, and Idaho Code defines allowable investments. All investments are entirely insured or collateralized with securities held by the Pool or by its agent in the Pool's name. And the fair value of the Agency's position in the external investment pool is the same as the value of the pool shares.

Credit Risk: The Agency's policy is to comply with Idaho State statutes which authorize the Agency to invest in obligations of the United States, obligations of the State or any taxing district in the State, obligations issued by the Farm Credit System, obligations of public corporations of the State of Idaho, repurchase agreements, tax anticipation notes of the State or taxing district in the State, time deposits, savings deposits, revenue bonds of institutions of higher education, and the State Treasurer's Pool.

Interest rate risk and concentration of credit risk: The Agency has no policy regarding these two investment risk categories.

The Agency maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is presented on the combined balance sheet as "Cash and Deposits."

Cash and Deposits are comprised of the following at the financial statement date:

Cash on Hand	\$	0
Deposits with financial institutions:		
Demand deposits		71,808
State of Idaho Investment Pool		<u>4,723,489</u>
Total		<u>\$4,795,297</u>

4. RESTRICTED ASSETS

In fiscal year ended September 30, 2006, the URA purchased real property formerly known as the Dollhouse located at 211 First Street in Ketchum for the sum of \$2.25 million. The down payment for the purchase of this property of \$707,914 was obtained by the URA as a transfer from the City of Ketchum's restricted In Lieu Affordable Housing Fund. Since that time, the City of Ketchum's restricted In Lieu Affordable Housing Fund has transferred to the URA an additional \$147,916 to pay interest on the debt associated with this property as well as to make necessary property repairs.

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Continued -

In fiscal year ended September 30, 2008, the URA purchased real property formerly known as the Mountain West Bank building located at Sun Valley Rd. and East Ave. in Ketchum for the sum of \$3.2 million. The down payment for the purchase of the Mountain West Bank building property of \$640,000 was obtained by the URA as a transfer from the City of Ketchum's restricted In Lieu Affordable Housing Fund.

On April 12, 2011, \$640,000 of restricted fund value was transferred to the 1st & Washington property from the Mountain West Bank Building, leaving no further restriction on the value of the Mountain West Bank Building. In 2018 the Agency donated the Mountain West property to the City of Ketchum.

The Agency and the City entered into a memorandum of understanding (MOU) to pay back the City of Ketchum \$1,460,000 over the next several years as funds are available. This amount is not accrued in the Agency's records but will be expensed when paid. Prior to this year the Agency has paid the City of Ketchum \$1,264,486 in cash and investments in affordable housing, leaving the restricted amount at \$ 195,514.

5. GENERAL FIXED ASSETS

Capital asset activity for the year ended September 30, 2023, is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental Activities:				
<i>Capital Assets not being depreciated:</i>				
Land - First & Washington	\$ 2,294,746	\$	\$	\$ 2,294,746
1st & Washington	1,474,000			1,474,000
Fourth Street Corridor Improvements	1,000,000			1,000,000
Total	<u>4,768,746</u>	<u>0</u>	<u>0</u>	<u>4,768,746</u>
<i>Capital Assets being depreciated:</i>				
Infrastructure	397,136	563,800		960,936
Total	<u>397,136</u>	<u>563,800</u>	<u>0</u>	<u>960,936</u>
Less: Accumulated Depreciation:	59,366	38,437		97,803
Total Net Depreciated Assets	<u>337,770</u>	<u>525,363</u>	<u>0</u>	<u>863,133</u>
Governmental capital assets, net	<u>\$ 5,106,516</u>	<u>\$ 525,363</u>	<u>\$ 0</u>	<u>\$ 5,631,879</u>

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Continued—

6. LONG-TERM DEBT

On August 19, 2010, the Agency sold \$ 6,440,000 of Revenue Allocation (Tax Increment) Refinancing Bonds, Series 2010. The proceeds from this bond issuance paid three notes held previously in the Agency. The bond servicing agent is U.S. Bank N.A. A summary of future payments of principal and interest follows the notes to these financial statements. The bond ordinance created restricted cash for a reserve in the amount of \$ 549,717 for payments of principal and interest in the event of default by the agency. During the year ended September 30, 2021, the Agency refunded these bonds with new Tax Increment Refunding Bonds, Series 2021. The restricted cash was used to pay down the original bond series 2010.

Long-term debt on September 30, 2023, is as follows:

	<u>Interest Rate</u>	<u>Fiscal Year</u>	<u>Balance</u>
Tax Increment Refunding Bonds, Series 2021: 1.73%		2024-2030	\$ 3,537,138

The following is a summary of the principal due over the next five and subsequent five-year increments:

2024	\$	481,014
2025		488,835
2026		495,067
2027		505,612
2028		510,279
2029-2030		<u>1,056,331</u>
	\$	<u>3,537,138</u>

7. LABOR AND ASSOCIATED COSTS

The Agency does not currently employ any staff and contracts with the City of Ketchum for administrative duties. Labor and associated costs are allocated to the Agency for reimbursement purposes. Because of the nature of the reimbursement, the Agency does not report any payroll or retirement liabilities.

8. LITIGATION

The Agency, at the financial statement date, is not involved in any material disputes as either plaintiff or defendant.

9. RISK MANAGEMENT

The Agency is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; injuries to the general public; and natural disasters. The Agency carries commercial insurance coverage for these risks to the extent deemed prudent by the board of commissioners.

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date of the auditor's report, which is the date the Financial statements were available to be issued.

**REQUIRED
SUPPLEMENTARY INFORMATION**

KETCHUM URBAN RENEWAL AGENCY
Budgetary Comparison Schedule
General Fund
for the year ended September 30, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
REVENUES:			
Property taxes - Tax Increment Revenues	\$ 2,112,518	\$ 2,197,207	\$ 84,689
Rent Revenue	36,000	36,000	0
Refunds and Reimbursements	0	18,579	18,579
Earnings on investments	0	180,567	180,567
	<u>2,148,518</u>	<u>2,432,353</u>	<u>283,835</u>
EXPENDITURES:			
Office Expense	500	24	476
Professional Fees	70,000	118,300	(48,300)
Advertising/Publications	1,000	0	1,000
Insurance	3,074	2,969	105
Administrative Expenses	48,890	40,995	7,895
Debt Service	526,555	541,956	(15,401)
Reimburse Ketchum City - General Expense	155,000	53,175	101,825
Reimburse Ketchum City - In Lieu Housing	0	0	0
Capital Outlay	2,240,000	641,527	1,598,473
	<u>3,045,019</u>	<u>1,398,946</u>	<u>1,646,073</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(896,501)</u>	<u>1,033,407</u>	<u>1,929,908</u>
NET CHANGE IN FUND BALANCE	(896,501)	1,033,407	\$ <u><u>1,929,908</u></u>
FUND BALANCE - BEGINNING	<u>1,523,870</u>	<u>3,785,640</u>	
FUND BALANCE - ENDING	<u>\$ 627,369</u>	<u>\$ 4,819,047</u>	

The accompanying notes are a part of these financial statements.

**OTHER
SUPPLEMENTARY INFORMATION**

KETCHUM URBAN RENEWAL AGENCY
Bond-Future Principal and Interest Requirements
at September 30, 2023

	Annual Payment			
	Interest Rate	Fiscal Year	Principal Payment	Interest Payment
\$4,815,959 Tax Increment Refunding Bonds, Series 2021 1.73%				
	1.73%	2024	481,014	61,192
	1.73%	2025	488,835	52,871
	1.73%	2026	495,067	44,414
	1.73%	2027	505,612	35,849
	1.73%	2028	510,279	27,102
	1.73%	2029	524,231	18,275
	1.73%	2030	532,100	9,205
			\$ 3,537,138	\$ 248,908

The accompanying notes are a part of these financial statements.

2190 Village Park Avenue, Suite 300 • Twin Falls, ID 83301 • 208.733.1161 • Fax: 208.733.6100

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

November 14, 2023

To the Board of Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities of the Ketchum Urban Renewal Agency, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Ketchum Urban Renewal Agency's basic financial statements, and have issued our report thereon dated November 14, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Ketchum Urban Renewal Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Ketchum Urban Renewal Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Ketchum Urban Renewal Agency's internal control.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Ketchum Urban Renewal Agency's financial statements are free from 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 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*.

Report Continued—

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Workman & Company

WORKMAND AND COMPANY
Certified Public Accountants
Twin Falls, Idaho

Attachment B



Fiscal Year 2022-23 Adopted Budget

Chair: *Susan Scovell*

Vice-Chair: Casey Dove

Commissioners: *Amanda Breen, Casey Burke,
Gary Lipton, Jim Slanetz*

Executive Director: *Suzanne Frick*

Treasurer: *Shellie Gallagher*



Ketchum Urban Renewal Agency Fund

The purpose of the Ketchum Urban Renewal Agency Fund is to provide the financial authority to facilitate urban renewal activities within the boundaries of the Ketchum Urban Renewal District. Resolution 06-33, establishing the Ketchum Urban Renewal Agency, was adopted by the City Council on April 3, 2006. Resolution 06-34, establishing the revenue allocation area wherein urban renewal activities may occur, was subsequently adopted by the City Council on April 3, 2006. Finally, the Ketchum Urban Renewal Plan was adopted by the City Council with passage of Ordinance 992 on November 15, 2006. The Urban Renewal Plan was amended in 2010 with passage of Ordinance 1077.

FY 2022-23 Highlights

Summary: The objective of the Ketchum Urban Renewal Agency Fund is to support the projects to be undertaken during the fiscal year and to provide budget authority to make required principal and interest payments on the 2010 Urban Renewal Bonds.

For Fiscal Year 2022-23, the KURA will focus efforts on development of the First Street and Washington Avenue for deed restricted workforce housing and city infrastructure as funds permit.



Ketchum Urban Renewal Agency Fund

FY 2022-23 Highlights

Capital:	\$ 2,000,000
Owner Participation Agreements	\$ 215,000
Economic Development	\$ 25,000



FY 22/23 Proposed Revenue and Expenditures

		2019	9/30/2019	2020	9/30/2020	2021	9/30/2021	2022	9/30/2022	2023
		Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget	Projected	Budget Proposed
Revenue										
98-3100-1000	TAX INCREMENT REVENUE	\$ 1,437,890	\$ 1,639,850	\$ 1,481,027	\$ 1,746,178	\$ 1,650,000	\$ 2,205,533	\$ 1,750,000	\$ 1,982,000	\$ 2,101,905
98-3100-1050	PROPERTY TAX REPLACEMENT	\$ -	\$ 13,627	\$ -	\$ 13,627	\$ -	\$ 6,813	\$ -	\$ 6,813	\$ 6,813
98-3100-9000	PENALTY & INTEREST ON TAXES	\$ 1,000	\$ 2,899	\$ 2,500	\$ 2,693	\$ 2,500	\$ 3,342	\$ 2,500	\$ 3,836	\$ 3,800
98-3700-_____	OTHER REVENUE (Rent)	\$ 50,000	\$ 59,864	\$ 38,500	\$ 54,022	\$ 38,500	\$ 116,390	\$ 36,000	\$ 21,698	\$ 36,000
98-3800-9__	FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 520,000	\$ -	\$ 1,078,883	\$ -	\$ 896,501
	Total	\$ 1,488,890	\$ 1,716,239	\$ 1,522,027	\$ 1,816,520	\$ 2,211,000	\$ 2,332,078	\$ 2,867,383	\$ 2,014,347	\$ 3,045,019
Expenditure										
98-4410-3100	OFFICE SUPPLIES & POSTAGE	\$ 500	\$ 128	\$ 500	\$ 53	\$ 500	\$ 88	\$ 500	\$ 500	\$ 500
98-4410-4200	PROFESSIONAL SERVICES	\$ 56,000	\$ 62,804	\$ 56,000	\$ 58,241	\$ 56,000	\$ 94,589	\$ 66,000	\$ 66,000	\$ 70,000
98-4410-4400	ADVERTISING & LEGAL PUBLICATIO	\$ 1,000	\$ 398	\$ 1,000	\$ 456	\$ 1,000	\$ 339	\$ 1,000	\$ 1,000	\$ 1,000
98-4410-4600	LIABILITY INSURANCE	\$ 2,740	\$ 2,734	\$ 2,740	\$ 2,789	\$ 2,928	\$ 5,756	\$ 3,074	\$ 3,074	\$ 3,074
98-4410-4800	DUES, SUBSCRIPTIONS, & MEMBERS	\$ -	\$ 1,402	\$ -	\$ 1,550	\$ 1,500	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600
98-4410-4900	PERSONNEL TRAINING/TRAVEL/MTG	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 1,000	\$ 2,000
98-4410-5000	ADMINISTRATIVE EXPNS-CITY GEN	\$ 31,911	\$ 31,911	\$ 32,868	\$ 32,868	\$ 32,869	\$ 32,869	\$ 34,547	\$ 34,547	\$ 43,790
98-4410-6100	REPAIR & MAINT-MACHINERY & EQ	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 509	\$ 500	\$ -	\$ 500
98-4410-8801	REIMBURSE CITY GENERAL FUND	\$ 105,394	\$ 105,394	\$ 108,556	\$ 87,048	\$ 84,001	\$ 75,000	\$ 75,184	\$ 70,000	\$ 100,000
98-4410-8852	REIMBURSE IN-LIEU HOUSING FUND	\$ 90,000	\$ -	\$ 100,000	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ -
98-4410-9930	URA FUND OP. CONTINGENCY	\$ 124,290	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 15,000	\$ 7,500	\$ 55,000
	Sub Total	\$ 413,835	\$ 204,771	\$ 328,664	\$ 183,005	\$ 295,798	\$ 211,749	\$ 200,405	\$ 186,221	\$ 278,464
Capital Improvements										
98-4410-7100	INFRASTRUCTURE PROJECTS	\$ 400,000	\$ 296,773	\$ 485,758	\$ 13,545	\$ 1,196,147	\$ 187,833	\$ 2,000,000	\$ 500,000	\$ 2,000,000
98-4410-7101	LIMELIGHT OPA	\$ 150,000	\$ 134,924	\$ 150,000	\$ 140,670	\$ 150,000	\$ -	\$ 150,000	\$ -	\$ 130,000
98-4410-7103	MISCELLANEOUS OPA	\$ 40,000	\$ -	\$ 10,000	\$ 14,052	\$ 10,000	\$ -	\$ 14,000	\$ 22,126	\$ 35,000
98-4410-7104	COMMUNITY LIBRARY OPA	\$ -	\$ 263,180	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
98-4410-7110	ECONOMIC DEVELOPMENT PROJECTS	\$ 25,000	\$ 7,500	\$ 25,000	\$ 32,500	\$ 25,000	\$ 14,000	\$ 35,000	\$ 25,000	\$ 25,000
98-4410-7112	311 FIRST (WILSON)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,000	\$ -	\$ -
98-4410-7900	DEPRECIATION EXPENSE	\$ -	\$ 5,855	\$ -	\$ 15,885	\$ -	\$ 15,885	\$ 16,000	\$ -	\$ -
98-4410-7950	AMORTIZATION COSTS	\$ -	\$ 10,188	\$ -	\$ 10,188	\$ -	\$ 108,146	\$ 11,000	\$ -	\$ -
	Sub Total	\$ 615,000	\$ 718,420	\$ 720,758	\$ 276,840	\$ 1,431,147	\$ 375,865	\$ 2,288,000	\$ 597,126	\$ 2,240,000
Debt Service										
98-4800-4200	PROF.SERVICES-PAYING AGENT	\$ 1,600	\$ 1,750	\$ 1,600	\$ 1,750	\$ 1,600	\$ 1,750	\$ -	\$ -	\$ -
98-4800-8100	DEBT SERVICE ACCT PRIN-2010	\$ 160,000	\$ 160,000	\$ 180,000	\$ 180,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -
98-4800-8200	BOND DEBT SRVCE RESRV-INT EXP	\$ -	\$ (3,117)	\$ -	\$ (3,712)	\$ -	\$ -	\$ -	\$ -	\$ -
98-4800-8300	DEBT SRVC ACCT INTRST-2010	\$ 298,455	\$ 297,739	\$ 291,005	\$ 281,081	\$ 282,455	\$ 282,412	\$ -	\$ -	\$ -
98-4800-8400	DEBT SERVICE ACCT PRIN-2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240,000	\$ 240,000	\$ 393,278
98-4800-8450	DEBT SRVC ACCT INTRST-2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,978	\$ 138,978	\$ 133,278
	Sub Total	\$ 460,055	\$ 456,372	\$ 472,605	\$ 459,120	\$ 484,055	\$ 284,162	\$ 378,978	\$ 378,978	\$ 526,555
Total Expenditures		\$ 1,488,890	\$ 1,379,563	\$ 1,522,027	\$ 918,964	\$ 2,211,000	\$ 871,777	\$ 2,867,383	\$ 1,162,325	\$ 3,045,019
Net Income		\$ -	\$ 336,677	\$ (0)	\$ 897,556	\$ -	\$ 1,460,301	\$ -	\$ 852,023	\$ -

Materials and Services Detail FY 22/23



Description		FY 20/21 Actuals	FY 21/22 Projected	FY 22/23 Budget
Professional Services		\$ 94,589	\$ 66,000	\$ 66,000
	Attorney	\$ 45,000		
	Auditor	\$ 2,000		
	SVED	\$ 15,000		
	Misc. Services	\$ 4,000		
Dues, Subscriptions, Memberships		\$ 1,500	\$ 1,500	\$ 2,600
	Redevelopment Association of Idaho	\$ 2,600		
Personnel Training / Travel / Meetings		\$ 2,000	\$ 2,000	\$ 2,000
	Meetings	\$ 2,000		

Capital Outlay FY 22/23



Description	FY 20/21 Actual	FY 21/22 Projected	FY 21/22 Budget
Infrastructure Projects:	\$ 13,545	\$ 500,000	\$ 2,000,000
Economic Development Projects:	\$25,000	\$ 25,000	\$ 25,000

Staffing Analysis FY 22/23



Position	FY 20/21 Actual	FY 21/22 Projected	FY 22/23 Budget
Chairman	1	1	1
Vice-Chair	1	1	1
Commissioners	5	5	5
Executive Director	0.10	0.10	0.25
Treasurer	0.10	0.10	0.10
Secretary	0.10	0.10	0.10
AP & Payroll	0.05	0.05	0.05
TOTAL	7.6	7.6	7.5

Attachment C

CITY OF KETCHUM
BALANCE SHEET
SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

ASSETS

98-1000-0000	CASH - COMBINED	11,279.54	
98-1010-0000	URBAN RENEWAL FUND CASH	60,528.90	
98-1050-0000	TAXES RECEIVABLE-CURRENT	22,656.33	
98-1150-0000	ACCTS RECVBL	1,050.00	
98-1510-0000	INVESTMENTS-URA GF #2987	4,352,508.75	
98-1510-1000	INVESTMENTS-URA DEBT #3243	370,979.99	
98-1514-0000	UNAMORTZED PRE-ISSUANCE BND CT	30,847.40	
98-1610-1000	FIXED ASSETS-211 FIRST ST. E.	2,294,745.56	
98-1610-2000	FIXED ASST-4TH ST.CORRIDOR IMP	1,000,000.00	
98-1610-3000	FIXED ASST-1ST & WASH PARKING	1,474,000.00	
98-1610-4000	INFRASTRUCTURE IMPROVEMENTS	397,135.87	
98-1630-0000	ACCUM DEPRN-BUILDINGS	(97,802.81)	
	TOTAL ASSETS		9,917,929.53

LIABILITIES AND EQUITY

LIABILITIES

98-2030-0000	ACCOUNTS PAYABLE	(43.50)	
98-2300-0000	ACCRUED INTEREST PAYABLE	2,549.67	
98-2340-0000	REFUNDING BONDS PAYABLE 2021	3,537,138.29	
	TOTAL LIABILITIES		3,539,644.46

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
98-2710-0000	FUND BALANCE	4,914,507.98	
	REVENUE OVER EXPENDITURES - YTD	1,463,777.09	
	BALANCE - CURRENT DATE	6,378,285.07	
	TOTAL FUND EQUITY		6,378,285.07
	TOTAL LIABILITIES AND EQUITY		9,917,929.53

CITY OF KETCHUM
 REVENUES WITH COMPARISON TO BUDGET
 FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>PROPERTY TAX</u>					
98-3100-1000 TAX INCREMENT REVENUE	11,718.04	2,175,027.45	2,101,905.00	(73,122.45)	103.5
98-3100-1050 PROPERTY TAX REPLACEMENT	.00	15,272.08	6,813.00	(8,459.08)	224.2
98-3100-9000 PENALTY & INTEREST ON TAXES	.00	6,907.64	3,800.00	(3,107.64)	181.8
TOTAL PROPERTY TAX	11,718.04	2,197,207.17	2,112,518.00	(84,689.17)	104.0
<u>MISCELLANEOUS REVENUE</u>					
98-3700-1000 INTEREST EARNINGS	.00	166,336.64	.00	(166,336.64)	.0
98-3700-1010 INTEREST EARNINGS-URA DEBT	.00	14,229.97	.00	(14,229.97)	.0
98-3700-2000 RENT	.00	36,000.00	36,000.00	.00	100.0
98-3700-3600 REFUNDS & REIMBURSEMENTS	.00	8,579.50	.00	(8,579.50)	.0
98-3700-8000 WRCH TRUST- 1ST & WASHINGTON	.00	10,000.00	.00	(10,000.00)	.0
TOTAL MISCELLANEOUS REVENUE	.00	235,146.11	36,000.00	(199,146.11)	653.2
<u>FUND BALANCE</u>					
98-3800-9000 FUND BALANCE	.00	.00	896,501.00	896,501.00	.0
TOTAL FUND BALANCE	.00	.00	896,501.00	896,501.00	.0
TOTAL FUND REVENUE	11,718.04	2,432,353.28	3,045,019.00	612,665.72	79.9

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URBAN RENEWAL EXPENDITURES</u>					
MATERIALS AND SERVICES:					
98-4410-3100	.00	23.64	500.00	476.36	4.7
98-4410-4200	.00	118,299.97	70,000.00	(48,299.97)	169.0
98-4410-4400	.00	.00	1,000.00	1,000.00	.0
98-4410-4600	.00	2,969.00	3,074.00	105.00	96.6
98-4410-4800	.00	2,600.00	2,600.00	.00	100.0
98-4410-4900	.00	.00	2,000.00	2,000.00	.0
98-4410-5000	.00	38,395.18	43,790.00	5,394.82	87.7
98-4410-6100	.00	.00	500.00	500.00	.0
TOTAL MATERIAL AND SERVICES	.00	162,287.79	123,464.00	(38,823.79)	131.5
CAPITAL OUTLAY:					
98-4410-7100	.00	565,243.75	2,000,000.00	1,434,756.25	28.3
98-4410-7101	.00	.00	130,000.00	130,000.00	.0
98-4410-7103	.00	26,283.38	35,000.00	8,716.62	75.1
98-4410-7104	.00	50,000.00	50,000.00	.00	100.0
98-4410-7110	.00	.00	25,000.00	25,000.00	.0
98-4410-7900	38,437.00	38,437.00	.00	(38,437.00)	.0
98-4410-7950	4,121.44	4,121.44	.00	(4,121.44)	.0
TOTAL CAPITAL OUTLAY	42,558.44	684,085.57	2,240,000.00	1,555,914.43	30.5
OTHER EXPENDITURES:					
98-4410-8801	.00	53,175.24	100,000.00	46,824.76	53.2
98-4410-9930	.00	.00	55,000.00	55,000.00	.0
TOTAL OTHER EXPENDITURES	.00	53,175.24	155,000.00	101,824.76	34.3
TOTAL URBAN RENEWAL EXPENDITURES	42,558.44	899,548.60	2,518,464.00	1,618,915.40	35.7

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URA DEBT SERVICE EXPENDITURES</u>					
OTHER EXPENDITURES:					
98-4800-8400 DEBT SERVICE ACCT PRIN-2021	(472,587.82)	.00	393,277.50	393,277.50	.0
98-4800-8450 DEBT SRVC ACCT INTRST-2021	(340.67)	69,027.59	133,277.50	64,249.91	51.8
TOTAL OTHER EXPENDITURES	(472,928.49)	69,027.59	526,555.00	457,527.41	13.1
TOTAL URA DEBT SERVICE EXPENDITURES	(472,928.49)	69,027.59	526,555.00	457,527.41	13.1
TOTAL FUND EXPENDITURES	(430,370.05)	968,576.19	3,045,019.00	2,076,442.81	31.8
NET REVENUE OVER EXPENDITURES	442,088.09	1,463,777.09	.00	(1,463,777.09)	.0
	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT