

**Coeur d' Alene Urban Renewal Agency
doing business as Ignite CDA-Lake District
Balance Sheet**

July 31, 2017

ASSETS

| | | |
|---|------------|---------------|
| Cash and cash equivalents | | \$ 5,329,063 |
| Receivables: | | |
| Taxes | \$ 297,931 | |
| Tenant Security Deposits | 3,029 | |
| Total Receivables | | 300,960 |
| Fixed Assets: | | |
| BNSF R-O-W Acquisition | 728,193 | |
| Buildings and sites | 2,833,422 | |
| Land | 2,871,670 | |
| Tenant improvements | 16,814 | |
| | 6,450,099 | |
| Less accumulated depreciation | (580,087) | |
| Total Fixed Assets | | 5,870,012 |
| Other Assets: | | |
| WTB Bond reserve | 793,600 | |
| Amount to be provided from tax increment: | | |
| Ice Plant Town Home IRA | 156,985 | |
| Chamber of Commerce DDA | 276,089 | |
| 609 Sherman Lofts IRA | 364,007 | |
| Total Other Assets | | 1,590,681 |
| Total Assets | | \$ 13,090,716 |

LIABILITIES & FUND BALANCE

| | | |
|------------------------------------|------------|---------------|
| Current Liabilities: | | |
| Accrued payroll taxes | | \$ 3,886 |
| Due to Arts Commission | | 85,278 |
| Total Current Liabilities | | 89,164 |
| Long-Term Liabilities: | | |
| Mortgages and notes payable | | 8,092,317 |
| Tenant security deposits | | 3,629 |
| Tax increment payable: | | |
| Ice Plant Town Home IRA | \$ 156,985 | |
| Chamber of Commerce DDA | 276,089 | |
| 609 Sherman Lofts IRA | 364,007 | |
| Total Tax increment payable | | 797,081 |
| Total Long-Term Liabilities | | 8,893,027 |
| Total Liabilities | | 8,982,191 |
| Fund Balance (Deficit) | | 4,108,525 |
| Total Liabilities and Fund Balance | | \$ 13,090,716 |

**OPA=Owner Participation Agreement
IRA=Improvement Reimbursement Agreement
DDA=Disposition & Development Agreement**

** Capitalization policy for fixed assets of >\$5,000 authorized by the Board

Coeur d' Alene Urban Renewal Agency
doing business as Ignite CDA-Lake District
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Ten-Month Period Ended July 31, 2017

| | <u>July</u> | <u>Ten-Month Period Ended July 31, 2017</u> |
|--|---------------------|---|
| REVENUES: | | |
| Property taxes | \$ 1,378,065 | \$ 4,251,975 |
| Rent income | 5,495 | 81,288 |
| Interest income | 305 | 3,303 |
| Miscellaneous income | - | 5,989 |
| Tenant security deposit forfeitures/(refund) | - | 4,391 |
| Total Revenues | <u>1,383,865</u> | <u>4,346,946</u> |
| EXPENDITURES: | | |
| Taxes and increment payments | 34,816 | 93,341 |
| Professional fees | 111,372 | 446,618 |
| Payroll | 7,713 | 76,693 |
| Repair and maintenance | 15,742 | 28,293 |
| Dues, subscriptions, books, sponsorships | 65 | 4,766 |
| Utilities | 412 | 9,555 |
| Retirement benefits | 896 | 8,958 |
| Insurance | 875 | 9,954 |
| Arts (2%) | 27,561 | 85,039 |
| Management fees | 279 | 4,427 |
| Payroll taxes | 396 | 4,318 |
| Office overhead and internet web | 180 | 1,724 |
| Midtown Placemaking | - | 437 |
| Meetings | 135 | 1,398 |
| Managerial assistant-online coordinator | 101 | 969 |
| Telephone | 0 | 313 |
| Parking | 18 | 175 |
| DTA Partnership contract | 15,625 | 31,250 |
| Office supplies and equipment | - | 222 |
| Printing | - | 92 |
| Cleaning | - | 17,695 |
| Internet | - | 168 |
| Miscellaneous | - | (54) |
| Legal notices | - | 110 |
| Workers comp | - | 646 |
| Debt service: | | |
| Loan feess | - | 10,000 |
| Interest expense | 57,315 | 158,970 |
| Total Expenditures | <u>273,501</u> | <u>996,077</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 1,110,364 | 3,350,869 |
| OTHER FINANCING SOURCES (USES): | | |
| Special Project Reserve | - | (584,750) |
| EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES) | 1,110,364 | 2,766,119 |
| FUND BALANCE, BEGINNING OF MONTH | <u>2,998,161</u> | <u>1,342,406</u> |
| FUND BALANCE, END OF MONTH | <u>\$ 4,108,525</u> | <u>\$ 4,108,525</u> |

**Coeur d' Alene Urban Renewal Agency
doing business as Ignite CDA-River District
Balance Sheet
July 31, 2017**

ASSETS

| | | |
|---|----|----------------------|
| Current Assets: | | |
| Cash and cash equivalents | \$ | 6,366,643 |
| Taxes receivable | | <u>95,207</u> |
| Total Current Assets | | <u>6,461,850</u> |
| Other Assets: | | |
| Amount to be provided from tax increment: | | |
| Amount due from tax increment financing-Circuit at Seltice IRA | \$ | 344,610 |
| Amount due from tax increment financing-Mill River Seniors IRA | | 325,919 |
| Amount due from tax increment financing-Riverstone West Family Apt III IR | | 271,548 |
| Amount due from tax increment financing-Riverstone West Family Apt IRA | | 395,000 |
| Amount due from tax increment financing-Riverstone West Phase 2 IRA | | 762,360 |
| Amount due from tax increment financing-Riverstone West Phase 1 OPA | | <u>6,261,169</u> |
| Total Other Assets | | <u>8,360,606</u> |
| Total Assets | | <u>\$ 14,822,456</u> |

LIABILITIES & FUND BALANCE

| | | |
|--|----|----------------------|
| Current Liabilities: | | |
| Due to Arts | \$ | 25,925 |
| Total Current Liabilities | | <u>25,925</u> |
| Long-Term Liabilities: | | |
| Tax increment payable: | | |
| Tax increment financing-Circuit at Seltice IRA | \$ | 344,610 |
| Tax increment financing-Mill River Seniors IRA | | 325,919 |
| Tax increment financing-Riverstone West Family Apt III IRA | | 271,548 |
| Tax increment financing-Riverstone West Family Apt IRA | | 395,000 |
| Tax increment financing-Riverstone West Phase 2 IRA | | 762,360 |
| Tax increment financing-Riverstone West Phase 1 OPA | | <u>6,261,169</u> |
| Total Long-Term Liabilities | | <u>8,360,606</u> |
| Total Liabilities | | <u>8,386,531</u> |
| Fund Balance (Deficit) | | <u>6,435,925</u> |
| Total Liabilities and Fund Balance | | <u>\$ 14,822,456</u> |

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DDA=Disposition & Development Agreement**

** Capitalization policy for fixed assets of >\$5,000 authorized by the Board

**Coeur d' Alene Urban Renewal Agency
doing business as Ignite CDA-River District
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Ten-Month Period Ended July 31, 2017**

| | <u>July</u> | <u>Ten-Month Period Ended July 31, 2017</u> |
|--|---------------------|---|
| REVENUES: | | |
| Property taxes | \$ 407,882 | \$ 1,291,654 |
| Rent income | - | - |
| Gift income | - | - |
| Miscellaneous income | - | 5,780 |
| Interest income | 379 | 4,068 |
| Tenant security deposit forfeitures/(refund) | - | - |
| Total Revenues | <u>408,261</u> | <u>1,301,502</u> |
| EXPENDITURES: | | |
| Agency Funded Programs (Seltice) | 269,348 | 717,304 |
| Professional fees | 9,661 | 199,461 |
| Payroll | 3,565 | 36,096 |
| Dues, subscriptions, books, and sponsorships | 65 | 4,767 |
| Retirement benefits | 896 | 8,958 |
| Arts (2%) | 8,158 | 25,833 |
| Office overhead and internet web | 179 | 1,891 |
| Managerial assistant-online coordinator | 101 | 970 |
| Meetings | 60 | 708 |
| Travel | 75 | 690 |
| Legal notices | - | 29 |
| Telephone | - | 313 |
| Payroll taxes | 466 | 3,500 |
| Parking | 17 | 175 |
| Insurance | - | 1,349 |
| Office supplies and equipment | - | 221 |
| Taxes and increment payments | 171,147 | 321,026 |
| Miscellaneous | - | 56 |
| Printing | - | 92 |
| Debt service: | | |
| Principal payments | - | - |
| Interest expense | 42,381 | 106,031 |
| Total Expenditures | <u>506,119</u> | <u>1,429,470</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(97,858)</u> | <u>(127,968)</u> |
| OTHER FINANCING SOURCES (USES)-MILL RIVER PROJECT: | | |
| Transfers in (out) | - | - |
| Bond proceeds | - | - |
| Loan origination fees | - | - |
| | <u>-</u> | <u>-</u> |
| EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES) | <u>(97,858)</u> | <u>(127,968)</u> |
| FUND BALANCE (DEFICIT), BEGINNING OF PERIOD | <u>6,533,783</u> | <u>6,563,893</u> |
| FUND BALANCE (DEFICIT), END OF PERIOD | <u>\$ 6,435,925</u> | <u>\$ 6,435,925</u> |