

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

Balance Sheet

May 31, 2018

ASSETS

Cash and cash equivalents		\$	7,748,555
Receivables:			
Taxes	\$ 244,606		
Tenant Security Deposits	2,800		
Total Receivables			247,406
Fixed Assets:			
CIP-downtown parking garage	271,189		
CIP-Park Dr lot development improvements	45,876		
BNSF R-O-W acquisition	728,193		
Buildings and sites	1,251,425		
Land	1,585,356		
	3,882,039		
Less accumulated depreciation	(538,472)		
Total Fixed Assets			3,343,567
Other Assets:			
WTB Bond reserve	621,483		
Amount to be provided from tax increment:			
Ice Plant Town Home IRA	131,269		
Chamber of Commerce DDA	274,895		
609 Sherman Lofts IRA	347,319		
Total Other Assets			1,374,966
Total Assets		\$	12,714,494

LIABILITIES & FUND BALANCE

Current Liabilities:			
Accrued payroll taxes		\$	3,698
Due to Arts Commission			61,579
Total Current Liabilities			65,277
Long-Term Liabilities:			
Mortgages and notes payable			233,068
Bonds:			
2016 Series Note			6,214,389
2017 Series Note			2,512,000
Tenant security deposits			2,750
Tax increment payable:			
Ice Plant Town Home IRA	\$ 131,269		
Chamber of Commerce DDA	274,895		
609 Sherman Lofts IRA	347,319		
Total Tax increment payable			753,483
Total Long-Term Liabilities			9,715,690
Total Liabilities			9,780,967
Fund Balance (Deficit)			2,933,527
Total Liabilities and Fund Balance		\$	12,714,494

**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 Eight-Month Period Ended May 31, 2018

	<u>May</u>	<u>Eight-Month Period Ended May 31, 2018</u>
REVENUES:		
Property taxes	\$ 27,189	\$ 3,061,554
Rent income	6,370	40,622
Interest income	469	2,871
Miscellaneous income	-	20
Tenant security deposit forfeitures/(refund)	-	879
Total Revenues	<u>34,028</u>	<u>3,105,946</u>
EXPENDITURES:		
Agency Funded Initiatives:		
CDA 2030 contract	-	25,000
Downtown parking gargage	699,160	2,672,697
Four Corners project	12,650	67,395
Misc project 1	-	16,623
Misc project 2	-	15,473
Professional fees	17,668	91,062
Payroll	5,752	47,848
Repair and maintenance	374	4,379
DTA Partnership contract	-	12,500
Dues, subscriptions, books, sponsorships	3,768	5,232
Taxes and increment payments	-	60,235
Utilities	827	4,561
Retirement benefits	771	6,332
Insurance	1,452	12,980
Arts (2%)	544	61,231
Cleaning	-	100
Management fees	331	2,098
Payroll taxes	440	2,734
Office overhead and internet web	177	1,280
Midtown Placemaking	-	-
Meetings	102	2,128
Communications	-	720
Managerial assistant-online coordinator	60	948
Telephone	48	333
Parking	25	25
Travel	-	230
Office supplies and equipment	-	146
Printing	-	40
Internet	-	311
Workers comp	-	575
Bank charges	-	-
Miscellaneous	37	37
Legal notices	-	575
Debt service:		
Loan feess	-	-
Interest expense	526	54,379
Total Expenditures	<u>744,712</u>	<u>3,170,207</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(710,684)</u>	<u>(64,261)</u>
OTHER FINANCING SOURCES (USES):		
Special Project Reserve	-	(82,400)
Property divestures, net	(2,314,766)	(1,371,621)
Total Other Financing Sources (Uses)	<u>(2,314,766)</u>	<u>(1,454,021)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>(3,025,450)</u>	<u>(1,518,282)</u>
FUND BALANCE, BEGINNING OF MONTH	<u>5,958,977</u>	<u>4,451,809</u>
FUND BALANCE, END OF MONTH	<u>\$ 2,933,527</u>	<u>\$ 2,933,527</u>

**Coeur d' Alene Urban Renewal Agency
doing business as Ignite CDA-River District
Balance Sheet
May 31, 2018**

ASSETS

Current Assets:		
Cash and cash equivalents	\$	3,749,342
Taxes receivable		101,490
Total Current Assets		3,850,832
Other Assets:		
Amount to be provided from tax increment:		
Amount due from tax increment financing-Circuit at Seltice IRA	\$	341,110
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		733,997
Amount due from tax increment financing-Riverstone West Phase 1 OPA		6,077,921
Total Other Assets		8,145,495
Total Assets		\$ 11,996,327

LIABILITIES & FUND BALANCE

Current Liabilities:		
Due to Arts	\$	16,935
Total Current Liabilities		16,935
Long-Term Liabilities:		
Tax increment payable:		
Tax increment financing-Circuit at Seltice IRA	\$	341,110
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		733,997
Tax increment financing-Riverstone West Phase 1 OPA		6,077,921
Total Long-Term Liabilities		8,145,495
Total Liabilities		8,162,430
Fund Balance (Deficit)		3,833,897
Total Liabilities and Fund Balance		\$ 11,996,327

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** 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 Eight-Month Period Ended May 31, 2018**

	<u>May</u>	<u>Eight-Month Period Ended May 31, 2018</u>
REVENUES:		
Property taxes	\$ 7,940	\$ 841,044
Rent income	-	-
Gift income	-	-
Miscellaneous income	-	-
Interest income	207	1,861
Total Revenues	<u>8,147</u>	<u>842,905</u>
EXPENDITURES:		
Agency Funded Programs:		
Seltice Roadway	254,467	1,261,845
Professional fees	72,023	188,624
Payroll	5,752	44,188
Dues, subscriptions, books, and sponsorships	3,768	5,233
Retirement benefits	1,021	8,001
Arts (2%)	159	16,820
Office overhead and internet web	177	1,590
Managerial assistant-online coordinator	60	948
Meetings	101	1,832
Travel	-	230
Legal notices	-	48
Telephone	48	333
Payroll taxes	440	3,894
Parking	25	25
Insurance	-	1,363
Office supplies and equipment	-	199
Taxes and increment payments		215,111
Miscellaneous	37	37
Printing	-	40
Debt service:		
Principal payments	-	-
Interest expense	-	40,811
Total Expenditures	<u>338,078</u>	<u>1,791,172</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(329,931)</u>	<u>(948,267)</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>(329,931)</u>	<u>(948,267)</u>
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	<u>4,163,828</u>	<u>4,782,164</u>
FUND BALANCE (DEFICIT), END OF PERIOD	<u>\$ 3,833,897</u>	<u>\$ 3,833,897</u>