

2024

# Ketchum Urban Renewal Agency Annual Report



Suzanne Frick



## 2024 ANNUAL REPORT

This 2024 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 2024 Board of Commissioners:

- Chair Susan Scovell
- Vice Chair Tyler Davis-Jeffers
- Commissioner Casey Burke
- Commissioner Gary Lipton
- Commissioner Mason Fredrickson
- Commissioner Amanda Breen
- Commissioner Courtney Hamilton

This 2024 Annual Report was prepared by the KURA Executive Director, Suzanne Frick.

The 2024 activities and accomplishments of the Ketchum Urban Renewal Agency are as follows:

### **BUDGET SUMMARY**

The Board approved a motion to adopt Resolution No. 23-URA04, 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, 2023, and ending September 30, 2024, 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 24 (*October 2023 thru September 2024*), is attached as Exhibit A, the FY24 Budget is attached as Exhibit B, and a summary of FY24 budget and expenditures is attached as Exhibit C.

### **ACTIONS TAKEN BY THE BOARD**

In 2024 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.

1<sup>st</sup> 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. In 2024 the Board approved the Development and Disposition Agreement (DDA), Rental Preference Policy and KURA Funding Participation for the project. In addition, the Board focused on the project design, additional public outreach, and inclusion of public parking in the project.

Public Infrastructure. The Board funded the following projects:

- \$1.25 million for the Main Street Rehabilitation Project
- \$400,000 for undergrounding power lines on Main Street
- \$60,000 for preparation of the Town Square Master Plan

The following reflects the actions taken by the Board in 2024.

#### January 16, 2024 Meeting

- Motion to approve FY23 Financial Statement and Audit
- Review and direction on Development and Disposition Agreement, Rental Preference Policy, and KURA funding participation for First and Washington.
- Motion to approve Resolution 24-URA01 Extending the Agreement to Negotiate Exclusively for First and Washington.

#### January 16, 2024 Special Joint Meeting of the KURA and Ketchum City Council

- Joint meeting of the KURA and City Council to review and discuss streetscape designs for the Main Street Rehabilitation Project.

#### February 20, 2024 Meeting

- Motion to approve Resolution 24-URA02 approving Development and Disposition Agreement

50089 and Ground Lease 50090 for First and Washington.

- Motion to approve Resolution 24-URA03 approving the rental preference policy for First and Washington.
- Motion to approve Resolution 24-URA04 approving the KURA funding contribution for First and Washington.
- Motion to tentatively approve the 2023 KURA Annual Report

#### February 20, 2024 Special Joint Meeting of the KURA and Ketchum City Council

- Joint meeting of the KURA and City Council to review and discuss 90% review for Main Street Rehabilitation project.

#### March 18, 2024 Meeting

- Motion to approve 2023 KURA Annual Report.
- Motion authorizing the Executive Director to initiate and fund Idaho Power Engineering Study.
- Motion to approve Resolution 24-URA06 approving the funding methodology for calculating the First and Washington KURA contribution.

#### April 15, 2024 Meeting

- Motion to approve \$1.25 million KURA contribution to the Main Street Rehabilitation Project.
- Motion to approve KURA subcommittee to review and provide direction on First and Washington project design plans.
- Review and discussion on KURA funding priorities and KURA 5-year Capital Improvement Budget.

#### May 20, 2024 Meeting

- Election of Brent Davis as KURA Treasurer.
- Motion to approve Resolution 24-URA07 Approving Agreement 50092 between the KURA and First + Washington Properties LLC for funding of project design and lot consolidation plans.
- Motion to approve Resolution 24-URA08 approving Reimbursement Agreement 50091 for the Main Street Rehabilitation Project.
- Motion to approve the FY24-25 KURA funding priorities.
- Review and discussion of KURA 5-year Capital Improvement Budget.

#### June 24, 2024 Special Meeting

- Review and approval of preliminary/schematic design plans for First and Washington and scheduling of a public workshop.
- Motion to terminate Agreement 50060, License for Access and Use of First and Washington Property with the City of Ketchum.
- Motion to approve Agreement 50093 with Robin Brady with Integra Realty Resources to prepare reuse appraisal for First and Washington.
- Review and direction on FY25 Budget and Capital Improvement Budget.

#### August 19, 2024 Meeting

- Motion to approve Resolution 24URA-09 approving the FY25 KURA Budget and Capital Improvement Budget.
- Review and discussion of public workshop comments and Planning and Zoning Commission Design Review comments for First and Washington.

September 16, 2024 Meeting

- Discussion and direction on request from 5850 event organizers to use First and Washington lot for the special event.

October 21, 2024 Meeting

- Discussion of First and Washington project.

November 18, 2024 Meeting

- Motion to approve Resolution 24-URA11 approving FY25 SVED contract.
- Motion to approve engagement letter with Workman and Company for FY24 Audit.
- Motion to approve Resolution 24-URA10 adopting 2025 KURA meeting dates.
- Discuss and provide direction on operation for First and Washington public parking lot.

November 18, 2024 Special Joint KURA and Ketchum City Council Meeting

- Review and provide direction on costs, subterranean public parking options and funding options for First and Washington. Direction provided indicated that the cost for inclusion of public parking was too significant without other funding sources besides the KURA and City.

December 16, 2024 Meeting

- Motion to approve reimbursement of \$948,863 to Ketchum Community Development Corporation and 4% Bluebird Housing Partners LLC and amend Agreement 50078 to increase reimbursement amount for the Bluebird housing project.
- Direction to staff on the scope of the First and Washington project to include or not include public parking.

ATTACHMENTS:

- A: FY24 Audited Financial Statement
- B: FY24 Adopted Budget
- C: Summary of unaudited FY24 budgeted revenues and expenditures to actuals

**KETCHUM URBAN RENEWAL AGENCY**

**KETCHUM, IDAHO**

**Financial Statements  
at September 30, 2024**

**KETCHUM URBAN RENEWAL AGENCY  
KETCHUM, IDAHO**

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## INDEPENDENT AUDITOR'S REPORT

November 15, 2024

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, 2024, 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, 2024, 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 15 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 15, 2024, 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, 2024**

|  | <u>Total<br/>Primary<br/>Government</u> | <u>Total<br/>Reporting<br/>Entity</u> |
|--|---|---------------------------------------|
| <b><u>ASSETS</u></b>                             |   |                                       |
| Cash and Deposits                                | \$ 4,869,161                            | \$ 4,869,161                          |
| Accounts and Property Tax Receivable             | 20,259                                  | 20,259                                |
| Total  | <u>4,889,420</u>                        | <u>4,889,420</u>                      |
| Capital Assets:                                  |   |                                       |
| Land, Buildings and Improvements                 | 6,575,117                               | 6,575,117                             |
| Fourth Street Corridor Improvements              | 1,000,000                               | 1,000,000                             |
| Total  | <u>7,575,117</u>                        | <u>7,575,117</u>                      |
| Less Accumulated Depreciation                    | <u>(210,058)</u>                        | <u>(210,058)</u>                      |
| Total Capital Assets                             | <u>7,365,059</u>                        | <u>7,365,059</u>                      |
| <b>Total Assets</b>                              | <u>12,254,479</u>                       | <u>12,254,479</u>                     |
| <b><u>LIABILITIES</u></b>                        |   |                                       |
| Accrued Interest Payable                         | 2,203                                   | 2,203                                 |
| Long-term Liabilities:                           |   |                                       |
| Portion due or payable within one year:          |   |                                       |
| Bonds Payable                                    | 488,835                                 | 488,835                               |
| Portion due or payable after one year:           |   |                                       |
| Bonds Payable                                    | 2,567,289                               | 2,567,289                             |
| Unamortized Pre-Issuance Bond Costs              | <u>(26,652)</u>                         | <u>(26,652)</u>                       |
| <b>Total Liabilities</b>                         | <u>3,031,675</u>                        | <u>3,031,675</u>                      |
| <b><u>NET POSITION</u></b>                       |   |                                       |
| Invested in Capital Assets - net of related debt | 4,333,384                               | 4,333,384                             |
| Restricted For:                                  |   |                                       |
| Capital Projects                                 | 0                                       | 0                                     |
| Debt Service                                     | 0                                       | 0                                     |
| Affordable Housing                               | 195,514                                 | 195,514                               |
| Unrestricted                                     | <u>4,693,906</u>                        | <u>4,693,906</u>                      |
| <b>Total Net Position</b>                        | <u>\$ 9,222,804</u>                     | <u>\$ 9,222,804</u>                   |

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Statement of Activities**  
**For the Year Ended September 30, 2024**

| <u>Activities:</u>                   | <u>Program Revenues</u> |                      |                                | <u>Net (Expense) Revenues and</u> |              |
|--------------------------------------|-------------------------|----------------------|--------------------------------|-----------------------------------|--------------|
| <u>Expenses</u>                      | <u>Fees, Fines,</u>     | <u>Capital</u>       | <u>Changes in Net Position</u> |                                   |              |
| <u>Governmental:</u>                 | <u>and Charges</u>      | <u>Grants and</u>    | <u>Governmental</u>            |                                   | <u>Total</u> |
| <u>Governmental:</u>                 | <u>for Services</u>     | <u>Contributions</u> | <u>Activities</u>              |                                   |              |
| General Government                   | \$ 280,608              | \$ 33,000            | \$ 0                           | \$ (247,608)                      | \$ (247,608) |
| Contributions to City of Ketchum     | 124,764                 |                      |                                | (124,764)                         | (124,764)    |
| Total Governmental Activities        | 405,372                 | 33,000               | 0                              | (372,372)                         | (372,372)    |
| General Revenues:                    |                         |                      |                                |                                   |              |
| Property Taxes                       |                         |                      |                                | 2,343,414                         | 2,343,414    |
| Penalty and Interest on Taxes        |                         |                      |                                | 7,968                             | 7,968        |
| Refunds and Reimbursements           |                         |                      |                                | 0                                 | 0            |
| Interest                             |                         |                      |                                | 301,710                           | 301,710      |
| Total general revenues and transfers |                         |                      |                                | 2,653,092                         | 2,653,092    |
| Changes in net position              |                         |                      |                                | 2,280,720                         | 2,280,720    |
| Net Position - Beginning             |                         |                      |                                | 6,942,084                         | 6,942,084    |
| Net Position - Ending                |                         |                      |                                | \$ 9,222,804                      | \$ 9,222,804 |

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Balance Sheet**  
**Governmental Funds**  
**at September 30, 2024**

|  |        | <b>Total<br/>Governmental<br/>Funds</b> |
|--|--------|---|
| <b>ASSETS:</b>   |        |   |
| Cash and Cash Equivalents  | \$     | 4,869,161                               |
| Taxes Receivable   |        | 19,209                                  |
| Due From Other Sources   |        | <u>1,050</u>                            |
| <br>Total Assets   | <br>\$ | <br><u><u>4,889,420</u></u>             |
| <b>LIABILITIES:</b>  |        |   |
| Accounts and Accrued Payables  | \$     | <u>0</u>                                |
| <br>Total Liabilities  |        | <br><u>0</u>                            |
| <b>FUND BALANCE:</b>   |        |   |
| Non-spendable  |        | 0                                       |
| Restricted   |        | 0                                       |
| Committed  |        | 0                                       |
| Assigned   |        | 4,889,420                               |
| Unassigned   |        | <u>0</u>                                |
| <br>Total Fund Balance   |        | <br><u>4,889,420</u>                    |
| <br>Total Liabilities and Fund Balance   |        | <br>4,889,420                           |
| <br>Amounts reported for governmental activities in the Statement of<br>Net Position (page 3) are different because:   |        |   |
| Government fund capital assets are not financial resources and<br>therefore are not reported in the funds. The costs of assets is<br>\$ 7,575,117 and the accumulated depreciation is \$ 210,058 |        | 7,365,059                               |
| Bond discounts and pre-issuance costs are not financial resources<br>and therefore are not reported in the funds.  |        | 26,652                                  |
| Long-term liabilities, including bonds, compensated absences<br>and loans are not payable in the current period and therefore<br>are not reported in the governmental funds                      |        | <u>(3,058,327)</u>                      |
| <br>Net Position of Governmental Funds   | <br>\$ | <br><u><u>9,222,804</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, 2024**

|  | <u><b>Total<br/>Governmental<br/>Funds</b></u> |
|--|--|
| <b>REVENUE:</b>                          |  |
| Tax Levy Revenue                         | \$ 2,351,382                                   |
| Rent Revenue                             | 33,000   |
| Refunds and Reimbursements               | 0  |
| Interest Income                          | <u>301,710</u>                                 |
| Total Revenue                            | <u>2,686,092</u>                               |
| <b>EXPENDITURES:</b>                     |  |
| Office Expense                           | 30   |
| Professional Fees                        | 94,255   |
| Advertising and Publications             | 1,015  |
| Insurance                                | 3,414  |
| Administration                           | 4,600  |
| Repairs                                  | 0  |
| Reimburse Ketchum City - General         | 124,764  |
| Reimburse Ketchum City - In Lieu Housing | 0  |
| Capital Projects                         | 1,845,435                                      |
| Debt service                             | <u>542,206</u>                                 |
| Total Expenditures                       | <u>2,615,719</u>                               |
| <b>EXCESS REVENUE (EXPENDITURES)</b>     | 70,373   |
| <b>FUND BALANCE - BEGINNING</b>          | <u>4,819,047</u>                               |
| <b>FUND BALANCE - ENDING</b>             | <u><u>\$ 4,889,420</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, 2024**

|   |                     |
|---|---------------------|
| Net Change in Fund Balance - Total Governmental Funds (Page 6)  | \$ 70,373           |
| <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.   | (112,255)           |
| This is the amount of current year amortization.  | (4,195)             |
| This is the amount of new Governmental Fund assets.   | 1,845,435           |
| <p>Long term liabilities are not recorded in the Governmental funds.</p>  |                     |
| This is the change in accrued interest on the outstanding debt.   | 347                 |
| This is the amount of current year payments of long term debt   | <u>481,015</u>      |
| Change in Net Position of Governmental Activities (Page 4)  | <u>\$ 2,280,720</u> |

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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, 2024**

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, 2024**

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 \$569,208 of deposits were exposed to custodial credit risk.

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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     \$ 4,574,964.

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                       |    | 294,197            |
| State of Idaho Investment Pool        |    | <u>4,574,964</u>   |
| Total                                 |    | <u>\$4,869,161</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, 2024**

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 1<sup>st</sup> & 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, 2024, is as follows:

|  | <u>Beginning<br/>Balances</u> |        | <u>Increases</u>     |        | <u>Decreases</u> |        | <u>Ending<br/>Balances</u> |
|--|-------------------------------|--------|----------------------|--------|------------------|--------|----------------------------|
| <b>Governmental Activities:</b>              |                               |        |                      |        |                  |        |                            |
| <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>           |
| <br><i>Capital Assets being depreciated:</i> |                               |        |                      |        |                  |        |                            |
| Infrastructure                               | 960,936                       |        | 1,845,435            |        |                  |        | 2,806,371                  |
| Total  | <u>960,936</u>                |        | <u>1,845,435</u>     |        | <u>0</u>         |        | <u>2,806,371</u>           |
| Less: Accumulated Depreciation:              | 97,803                        |        | 112,255              |        |                  |        | 210,058                    |
| Total Net Depreciated Assets                 | <u>863,133</u>                |        | <u>1,733,180</u>     |        | <u>0</u>         |        | <u>2,596,313</u>           |
| <br>Governmental capital assets, net         | <br><u>\$ 5,631,879</u>       | <br>\$ | <br><u>1,733,180</u> | <br>\$ | <br><u>0</u>     | <br>\$ | <br><u>7,365,059</u>       |

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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, 2024, is as follows:

|   | <u>Interest Rate</u> | <u>Fiscal Year</u> | <u>Balance</u> |
|---|----------------------|--------------------|----------------|
| Tax Increment Refunding Bonds, Series 2021: | 1.73%                | 2024-2030          | \$ 3,056,124   |

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

|      |    |                  |
|------|----|------------------|
| 2025 | \$ | 488,835          |
| 2026 |    | 495,067          |
| 2027 |    | 505,612          |
| 2028 |    | 510,279          |
| 2029 |    | 524,231          |
| 2030 |    | <u>532,100</u>   |
|      | \$ | <u>3,056,124</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, 2024**

|  | <u>Original and<br/>Final<br/>Budget</u> | <u>Actual</u>              | <u>Variance with<br/>Budget<br/>Positive<br/>(Negative)</u> |
|--|--|----------------------------|---|
| <b>REVENUES:</b>   |  |                            |   |
| Property taxes - Tax Increment Revenues                      | \$ 2,243,091                             | \$ 2,351,382               | \$ 108,291  |
| Rent Revenue   | 36,000                                   | 33,000                     | (3,000)   |
| Refunds and Reimbursements                                   | 0  | 0                          | 0   |
| Earnings on investments                                      | 0  | 301,710                    | 301,710   |
|  | <u>2,279,091</u>                         | <u>2,686,092</u>           | <u>407,001</u>  |
| <b>EXPENDITURES:</b>   |  |                            |   |
| Office Expense   | 500                                      | 30                         | 470   |
| Professional Fees  | 120,000                                  | 94,255                     | 25,745  |
| Advertising/Publications                                     | 1,000                                    | 1,015                      | (15)  |
| Insurance  | 3,000                                    | 3,414                      | (414)   |
| Administrative Expenses                                      | 30,100                                   | 4,600                      | 25,500  |
| Debt Service   | 542,206                                  | 542,206                    | 0   |
| Reimburse Ketchum City - General Expense                     | 145,000                                  | 124,764                    | 20,236  |
| Reimburse Ketchum City - In Lieu Housing                     | 0  | 0                          | 0   |
| Capital Outlay   | 3,200,000                                | 1,845,435                  | 1,354,565   |
|  | <u>4,041,806</u>                         | <u>2,615,719</u>           | <u>1,426,087</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <u>(1,762,715)</u>                       | <u>70,373</u>              | <u>1,833,088</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                            | (1,762,715)                              | 70,373                     | \$ <u><u>1,833,088</u></u>                                  |
| <b>FUND BALANCE - BEGINNING</b>                              | <u>4,819,047</u>                         | <u>4,819,047</u>           |   |
| <b>FUND BALANCE - ENDING</b>                                 | <u><u>\$ 3,056,332</u></u>               | <u><u>\$ 4,889,420</u></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, 2024**

|  | Annual Payment   |                |                      |                     |
|--|------------------|----------------|----------------------|---------------------|
|  | Interest<br>Rate | Fiscal<br>Year | Principal<br>Payment | Interest<br>Payment |
| \$4,815,959 Tax Increment Refunding<br>Bonds, Series 2021<br>1.73% |                  |                |                      |                     |
|  | 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               |
|  |                  |                | \$ 3,056,124         | \$ 187,716          |

The accompanying notes are a part of these financial statements.



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**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 15, 2024

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, 2024, 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 15, 2024.

**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



## **Fiscal Year 2023-24 Adopted Budget**

**Chair:** *Susan Scovell*

**Vice-Chair:** Casey Dove

**Commissioners:** *Amanda Breen, Casey Burke,  
Tyler Davis-Jeffers, Gary Lipton, Jim Slanetz*

**Executive Director:** *Suzanne Frick*

**Treasurer:** *Shellie Gallagher*

**Secretary:** *Trent Donat*



## 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 2023-24 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 2023-24, the KURA will focus efforts on funding infrastructure improvements in partnership with the city of Ketchum and development of the First Street and Washington Avenue for deed restricted workforce housing.



## Ketchum Urban Renewal Agency Fund

### FY 2023-24 Highlights

|                                |              |
|--------------------------------|--------------|
| Capital:                       | \$ 3,000,000 |
| Owner Participation Agreements | \$ 210,000   |



## FY 23/24 Proposed Revenue and Expenditures

|                             |                                    | 2021                | 9/30/2021           | 2022                | 9/30/2022           | 2023                | 2023                | 2024                |
|-----------------------------|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                             |                                    | Budget              | Actuals             | Budget              | Actuals             | Budget              | Projected           | Proposed            |
| <b>Revenue</b>              |                                    |                     |                     |                     |                     |                     |                     |                     |
| 98-3100-1000                | TAX INCREMENT REVENUE              | \$ 1,650,000        | \$ 1,860,533        | \$ 1,750,000        | \$ 2,094,919        | \$ 2,101,905        | \$ 2,101,905        | \$ 2,228,091        |
| 98-3100-1050                | PROPERTY TAX REPLACEMENT           | \$ -                | \$ 6,813            | \$ -                | \$ 13,626           | \$ 6,813            | \$ 12,000           | \$ 12,000           |
| 98-3100-9000                | PENALTY AND INTEREST ON TAXES      | \$ 2,500            | \$ 3,342            | \$ 2,500            | \$ 7,642            | \$ 3,800            | \$ 2,500            | \$ 3,000            |
| 98-3700-2000                | OTHER REVENUE (Rent)               | \$ 38,500           | \$ 116,390          | \$ 36,000           | \$ 36,000           | \$ 36,000           | \$ 36,000           | \$ 36,000           |
| 98-3800-9000                | FUND BALANCE                       | \$ 520,000          | \$ -                | \$ 1,078,883        | \$ -                | \$ 896,501          | \$ -                | \$ 1,762,715        |
|                             | <b>Total</b>                       | <b>\$ 2,211,000</b> | <b>\$ 1,987,078</b> | <b>\$ 2,867,383</b> | <b>\$ 2,152,187</b> | <b>\$ 3,045,019</b> | <b>\$ 2,152,405</b> | <b>\$ 4,041,806</b> |
| <b>Expenditure</b>          |                                    |                     |                     |                     |                     |                     |                     |                     |
| 98-4410-3100                | OFFICE SUPPLIES AND POSTAGE        | \$ 500              | \$ 88               | \$ 500              | \$ 17               | \$ 500              | \$ 200              | \$ 500              |
| 98-4410-4200                | PROFESSIONAL SERVICES              | \$ 56,000           | \$ 94,589           | \$ 66,000           | \$ 91,355           | \$ 70,000           | \$ 120,000          | \$ 120,000          |
| 98-4410-4400                | ADVERTISING AND LEGAL PUBLICATION  | \$ 1,000            | \$ 339              | \$ 1,000            | \$ 54               | \$ 1,000            | \$ 500              | \$ 1,000            |
| 98-4410-4600                | LIABILITY INSURANCE                | \$ 2,928            | \$ 5,756            | \$ 3,074            | \$ -                | \$ 3,074            | \$ 3,000            | \$ 3,000            |
| 98-4410-4800                | DUES SUBSCRIPTIONS AND MEMBERS     | \$ 1,500            | \$ 2,600            | \$ 2,600            | \$ 2,600            | \$ 2,600            | \$ 2,600            | \$ 2,600            |
| 98-4410-4900                | PERSONNEL TRAINING/TRAVEL          | \$ 2,000            | \$ -                | \$ 2,000            | \$ 494              | \$ 2,000            | \$ 1,000            | \$ 2,000            |
| 98-4410-5000                | ADMINISTRATIVE EXPNS-CITY GEN FUND | \$ 32,869           | \$ 32,869           | \$ 34,547           | \$ 24,216           | \$ 43,790           | \$ 43,000           | \$ 25,000           |
| 98-4410-6100                | REPAIR MAINT-MACHINERY & EQ        | \$ -                | \$ 509              | \$ 500              | \$ -                | \$ 500              | \$ 100              | \$ 500              |
| 98-4410-8801                | REIMBURSE CITY GENERAL FUND        | \$ 84,001           | \$ 75,000           | \$ 75,184           | \$ -                | \$ 100,000          | \$ 100,000          | \$ 120,000          |
| 98-4410-8852                | REIMBURSE IN-LIEU HOUSING FUND     | \$ 90,000           | \$ -                | \$ -                | \$ 143              | \$ -                | \$ -                | \$ -                |
| 98-4410-9930                | URA FUND OP CONTINGENCY            | \$ 25,000           | \$ -                | \$ 15,000           | \$ -                | \$ 55,000           | \$ -                | \$ 25,000           |
|                             | <b>Sub Total</b>                   | <b>\$ 295,798</b>   | <b>\$ 211,750</b>   | <b>\$ 200,405</b>   | <b>\$ 118,879</b>   | <b>\$ 278,464</b>   | <b>\$ 270,400</b>   | <b>\$ 299,600</b>   |
| <b>Capital Improvements</b> |                                    |                     |                     |                     |                     |                     |                     |                     |
| 98-4410-7100                | INFRASTRUCTURE PROJECTS            | \$ 1,196,147        | \$ 187,833          | \$ 2,000,000        | \$ 276,998          | \$ 2,000,000        | \$ 700,000          | \$ 3,000,000        |
| 98-4410-7101                | LIMELIGHT OPA                      | \$ 150,000          | \$ -                | \$ 150,000          | \$ -                | \$ 130,000          | \$ -                | \$ 130,000          |
| 98-4410-7103                | MISCELLANEOUS OPA                  | \$ 10,000           | \$ -                | \$ 14,000           | \$ 22,125           | \$ 35,000           | \$ 30,000           | \$ 10,000           |
| 98-4410-7104                | COMMUNITY LIBRARY OPA              | \$ 50,000           | \$ 50,000           | \$ 50,000           | \$ 50,000           | \$ 50,000           | \$ 50,000           | \$ 50,000           |
| 98-4410-7110                | ECONOMIC DEVELOPMENT PROJECTS      | \$ 25,000           | \$ 14,000           | \$ 35,000           | \$ -                | \$ 25,000           | \$ -                | \$ -                |
| 98-4410-7112                | 311 FIRST STREET OPA               | \$ -                | \$ -                | \$ 12,000           | \$ -                | \$ -                | \$ -                | \$ 10,000           |
| 98-4410-7900                | DEPRECIATION EXPENSE               | \$ -                | \$ 15,885           | \$ 16,000           | \$ 15,885           | \$ -                | \$ -                | \$ -                |
| 98-4410-7950                | AMORTIZATION COSTS                 | \$ -                | \$ 108,146          | \$ 11,000           | \$ 3,858            | \$ -                | \$ -                | \$ -                |
|                             | <b>Sub Total</b>                   | <b>\$ 1,431,147</b> | <b>\$ 375,864</b>   | <b>\$ 2,288,000</b> | <b>\$ 368,866</b>   | <b>\$ 2,240,000</b> | <b>\$ 780,000</b>   | <b>\$ 3,200,000</b> |
| <b>Debt Service</b>         |                                    |                     |                     |                     |                     |                     |                     |                     |
| 98-4800-4200                | PROF SERVICES-PAYING AGENCT        | \$ 1,600            | \$ 1,750            | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| 98-4800-8100                | DEBT SERVICE ACCT PRIN-2010        | \$ 200,000          | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| 98-4800-8200                | BOND DEBT SERVICE RESERV-INT EXP   | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| 98-4800-8300                | DEBT SERVICE ACCT INTRST-2010      | \$ 282,455          | \$ 282,412          | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| 98-4800-8400                | DEBT SERVICE ACCT PRIN-2021        | \$ -                | \$ -                | \$ 240,000          | \$ -                | \$ 393,277          | \$ 393,277          | \$ 481,014          |
| 98-4800-8450                | DEBT SRVC ACCT INTRST-2021         | \$ -                | \$ -                | \$ 138,978          | \$ 76,703           | \$ 133,277          | \$ 133,277          | \$ 61,192           |
|                             | <b>Sub Total</b>                   | <b>\$ 484,055</b>   | <b>\$ 284,162</b>   | <b>\$ 378,978</b>   | <b>\$ 76,703</b>    | <b>\$ 526,554</b>   | <b>\$ 526,554</b>   | <b>\$ 542,206</b>   |
| <b>Total Expenditures</b>   |                                    | <b>\$ 2,211,000</b> | <b>\$ 871,776</b>   | <b>\$ 2,867,383</b> | <b>\$ 564,448</b>   | <b>\$ 3,045,018</b> | <b>\$ 1,576,954</b> | <b>\$ 4,041,806</b> |

# Materials and Services Detail FY 23/24



| Description  | FY 21/22<br>Actuals | FY 22/23<br>Budget | FY 23/24<br>Budget |
|--|---------------------|--------------------|--------------------|
| Professional Services<br>Attorney<br>Auditor<br>SVED<br>Misc. Services | \$91,355            | \$70,000           | \$120,000          |
| Dues, Subscriptions, Memberships<br>Redevelopment Association of Idaho | \$2,600             | \$2,600            | \$2,600            |
| Personnel Training / Travel / Meetings                                 | \$494               | \$2,000            | \$2,000            |

## Capital Outlay FY 23/24



| Description                     | FY 21/22<br>Actuals | FY 22/23<br>Budget | FY 23/24<br>Budget |
|---------------------------------|---------------------|--------------------|--------------------|
| <b>Infrastructure Projects:</b> | \$276,998           | \$2,000,000        | \$3,000,000        |



# Staffing Analysis FY 23/24



| Position           | FY 21/22<br>Actual | FY 22/23<br>Projected | FY 23/24<br>Budget |
|--------------------|--------------------|-----------------------|--------------------|
| Chairperson        | 1                  | 1                     | 1                  |
| Vice-Chair         | 1                  | 1                     | 1                  |
| Commissioners      | 5                  | 5                     | 5                  |
| Executive Director | 0.30               | 1.0                   | 1.0                |
| Treasurer          | 0.10               | 0.10                  | 0.10               |
| Secretary          | 0.10               | 0.10                  | 0.10               |
| AP & Payroll       | 0.05               | 0.05                  | 0.05               |
| <b>TOTAL</b>       | 7.5                | 8.25                  | 8.25               |

CITY OF KETCHUM  
COMBINED CASH INVESTMENT  
SEPTEMBER 30, 2024

COMBINED CASH ACCOUNTS

\_\_\_\_\_  
\_\_\_\_\_  
=====

CASH ALLOCATION RECONCILIATION

|                                       |           |
|---------------------------------------|-----------|
| 98 ALLOCATION TO URBAN RENEWAL AGENCY | 11,279.54 |
| TOTAL ALLOCATIONS TO OTHER FUNDS      | 11,279.54 |
| ZERO PROOF IF ALLOCATIONS BALANCE     | 11,279.54 |

CITY OF KETCHUM  
BALANCE SHEET  
SEPTEMBER 30, 2024

URBAN RENEWAL AGENCY

ASSETS

|              |                                |              |              |
|--------------|--------------------------------|--------------|--------------|
| 98-1000-0000 | CASH - COMBINED                | 11,279.54    |              |
| 98-1010-0000 | URBAN RENEWAL FUND CASH        | 271,238.48   |              |
| 98-1050-0000 | TAXES RECEIVABLE-CURRENT       | 22,656.33    |              |
| 98-1150-0000 | ACCTS RECVBL                   | 1,050.00     |              |
| 98-1510-0000 | INVESTMENTS-URA GF #2987       | 4,183,761.66 |              |
| 98-1510-1000 | INVESTMENTS-URA DEBT #3243     | 391,202.00   |              |
| 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                   |              | 9,980,114.03 |

LIABILITIES AND EQUITY

LIABILITIES

|              |                              |              |              |
|--------------|------------------------------|--------------|--------------|
| 98-2030-0000 | ACCOUNTS PAYABLE             | ( 11,678.76) |              |
| 98-2300-0000 | ACCRUED INTEREST PAYABLE     | 2,549.67     |              |
| 98-2340-0000 | REFUNDING BONDS PAYABLE 2021 | 3,537,138.29 |              |
|              | TOTAL LIABILITIES            |              | 3,528,009.20 |

FUND EQUITY

|                              |                                 |              |              |
|------------------------------|---------------------------------|--------------|--------------|
| UNAPPROPRIATED FUND BALANCE: |                                 |              |              |
| 98-2710-0000                 | FUND BALANCE                    | 6,378,285.07 |              |
|                              | REVENUE OVER EXPENDITURES - YTD | 73,819.76    |              |
|                              | BALANCE - CURRENT DATE          |              | 6,452,104.83 |
|                              | TOTAL FUND EQUITY               |              | 6,452,104.83 |
|                              | TOTAL LIABILITIES AND EQUITY    |              | 9,980,114.03 |

CITY OF KETCHUM  
REVENUES WITH COMPARISON TO BUDGET  
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

URBAN RENEWAL AGENCY

|  | PERIOD ACTUAL | YTD ACTUAL          | BUDGET              | UNEARNED             | PCNT         |
|--|---------------|---------------------|---------------------|----------------------|--------------|
| <u>PROPERTY TAX</u>                      |               |                     |                     |                      |              |
| 98-3100-1000 TAX INCREMENT REVENUE       | .00           | 2,331,588.81        | 2,228,091.00        | ( 103,497.81)        | 104.7        |
| 98-3100-1050 PROPERTY TAX REPLACEMENT    | .00           | 15,272.07           | 12,000.00           | ( 3,272.07)          | 127.3        |
| 98-3100-9000 PENALTY & INTEREST ON TAXES | .00           | 7,967.68            | 3,000.00            | ( 4,967.68)          | 265.6        |
| <b>TOTAL PROPERTY TAX</b>                | <b>.00</b>    | <b>2,354,828.56</b> | <b>2,243,091.00</b> | <b>( 111,737.56)</b> | <b>105.0</b> |
| <u>MISCELLANEOUS REVENUE</u>             |               |                     |                     |                      |              |
| 98-3700-1000 INTEREST EARNINGS           | .00           | 281,488.31          | .00                 | ( 281,488.31)        | .0           |
| 98-3700-1010 INTEREST EARNINGS-URA DEBT  | .00           | 20,222.01           | .00                 | ( 20,222.01)         | .0           |
| 98-3700-2000 RENT                        | .00           | 33,000.00           | 36,000.00           | 3,000.00             | 91.7         |
| <b>TOTAL MISCELLANEOUS REVENUE</b>       | <b>.00</b>    | <b>334,710.32</b>   | <b>36,000.00</b>    | <b>( 298,710.32)</b> | <b>929.8</b> |
| <u>FUND BALANCE</u>                      |               |                     |                     |                      |              |
| 98-3800-9000 FUND BALANCE                | .00           | .00                 | 1,762,715.00        | 1,762,715.00         | .0           |
| <b>TOTAL FUND BALANCE</b>                | <b>.00</b>    | <b>.00</b>          | <b>1,762,715.00</b> | <b>1,762,715.00</b>  | <b>.0</b>    |
| <b>TOTAL FUND REVENUE</b>                | <b>.00</b>    | <b>2,689,538.88</b> | <b>4,041,806.00</b> | <b>1,352,267.12</b>  | <b>66.5</b>  |

CITY OF KETCHUM  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

URBAN RENEWAL AGENCY

|                                   | PERIOD ACTUAL | YTD ACTUAL   | BUDGET       | UNEXPENDED   | PCNT  |
|-----------------------------------|---------------|--------------|--------------|--------------|-------|
| <u>URBAN RENEWAL EXPENDITURES</u> |               |              |              |              |       |
| MATERIALS AND SERVICES:           |               |              |              |              |       |
| 98-4410-3100                      | .00           | 29.80        | 500.00       | 470.20       | 6.0   |
| 98-4410-4200                      | .00           | 94,255.05    | 120,000.00   | 25,744.95    | 78.6  |
| 98-4410-4400                      | .00           | 1,015.33     | 1,000.00     | ( 15.33)     | 101.5 |
| 98-4410-4600                      | .00           | 3,414.00     | 3,000.00     | ( 414.00)    | 113.8 |
| 98-4410-4800                      | .00           | 4,600.00     | 2,600.00     | ( 2,000.00)  | 176.9 |
| 98-4410-4900                      | .00           | .00          | 2,000.00     | 2,000.00     | .0    |
| 98-4410-5000                      | .00           | .00          | 25,000.00    | 25,000.00    | .0    |
| 98-4410-6100                      | .00           | .00          | 500.00       | 500.00       | .0    |
| TOTAL MATERIAL AND SERVICES       | .00           | 103,314.18   | 154,600.00   | 51,285.82    | 66.8  |
| CAPITAL OUTLAY:                   |               |              |              |              |       |
| 98-4410-7100                      | .00           | 1,795,435.04 | 3,000,000.00 | 1,204,564.96 | 59.9  |
| 98-4410-7101                      | .00           | .00          | 130,000.00   | 130,000.00   | .0    |
| 98-4410-7103                      | .00           | .00          | 10,000.00    | 10,000.00    | .0    |
| 98-4410-7104                      | .00           | 50,000.00    | 50,000.00    | .00          | 100.0 |
| 98-4410-7112                      | .00           | .00          | 10,000.00    | 10,000.00    | .0    |
| TOTAL CAPITAL OUTLAY              | .00           | 1,845,435.04 | 3,200,000.00 | 1,354,564.96 | 57.7  |
| OTHER EXPENDITURES:               |               |              |              |              |       |
| 98-4410-8801                      | .00           | 124,763.81   | 120,000.00   | ( 4,763.81)  | 104.0 |
| 98-4410-9930                      | .00           | .00          | 25,000.00    | 25,000.00    | .0    |
| TOTAL OTHER EXPENDITURES          | .00           | 124,763.81   | 145,000.00   | 20,236.19    | 86.0  |
| TOTAL URBAN RENEWAL EXPENDITURES  | .00           | 2,073,513.03 | 3,499,600.00 | 1,426,086.97 | 59.3  |

CITY OF KETCHUM  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

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 | .00                  | 481,013.59        | 481,014.00    | .41               | 100.0       |
| 98-4800-8450 DEBT SRVC ACCT INTRST-2021  | .00                  | 61,192.50         | 61,192.00     | ( .50)            | 100.0       |
| TOTAL OTHER EXPENDITURES                 | .00                  | 542,206.09        | 542,206.00    | ( .09)            | 100.0       |
| TOTAL URA DEBT SERVICE EXPENDITURES      | .00                  | 542,206.09        | 542,206.00    | ( .09)            | 100.0       |
| TOTAL FUND EXPENDITURES                  | .00                  | 2,615,719.12      | 4,041,806.00  | 1,426,086.88      | 64.7        |
| NET REVENUE OVER EXPENDITURES            | .00                  | 73,819.76         | .00           | ( 73,819.76)      | .0          |
|  | <u>PERIOD ACTUAL</u> | <u>YTD ACTUAL</u> | <u>BUDGET</u> | <u>UNEXPENDED</u> | <u>PCNT</u> |