



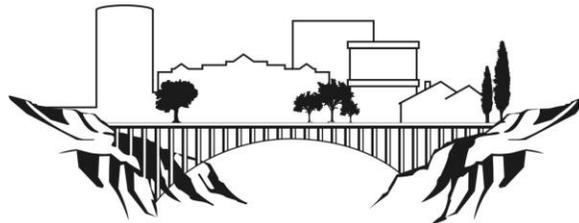
AGENDA
Regular Meeting of the City of Twin Falls
Urban Renewal Agency Board
305 3rd Avenue East, Twin Falls, Idaho
City Council Chambers
Monday, March 9, 2015 at 12:00 pm.

URBAN RENEWAL AGENCY BOARD MEMBERS:

Leon Smith Chairman	Dan Brizee Vice-Chairman	Dexter Ball Secretary	Neil Christensen	Perri Gardner	Bob Richards	Sarah Taylor
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1. Call meeting to order.
2. Consent Agenda:
 - a. Review and approval of minutes from the February 9, 2015 regular meeting.
 - b. Review and approval of February and March 2015 financial report and March 2015 payables.
3. Update from Otak on the Main Avenue Design Project – Mandi Roberts
4. Presentation of FY 2014 audited financial statements by Mahlke Hunsaker & Company – Brent Hyatt/Scott Mahlke
5. Update on Clif Bar infrastructure progress – Jesse Schuerman (see staff report)
6. Consideration of a request to award the contract for construction of the Pre-treatment Facility associated with the Clif Bar Project to Contractors Northwest Inc. for \$5,603,730.00 - Jason Brown (see staff report)
7. Public input and/or items from the Urban Renewal Agency Board or staff.
8. Adjournment: Executive Session 67-2345(1) (c) To conduct deliberations concerning labor negotiations or to acquire an interest in real property which is not owned by a public agency
9. Adjourn. Next regular meeting: **Monday, April 13, 2015 @ 12:00 pm**

**Any person(s) needing special accommodations to participate in the above noticed meeting should contact Lorrie Bauer at (208) 735-7313 at least two days before the meeting. Si desea esta información en español, llame Leila Sanchez al (208)735-7287.*



**THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS**

MEETING MINUTES

February 9, 2015

The Urban Renewal Agency held its regular monthly meeting at 12:00 p.m. this date in the Twin Falls City Council Chambers located at 305 3rd Avenue East, Twin Falls, Idaho.

Present:

Leon Smith URA Chairman
Dan Brizee URA Vice Chairman
Perri Gardner URA Member
Sarah Taylor URA Member
Bob Richards URA Member

Absent:

Dexter Ball URA Secretary
Neil Christensen URA Member

Also present:

Melinda Anderson Urban Renewal Executive Director
Jesse Schuerman Urban Renewal Engineer
Mitch Humble Deputy City Manager
Greg Lanting City Council Liaison to URA
Lorrie Bauer Economic Dev. Admin Assistant
Mandi Roberts Otak, Inc.
Gary Haderlie JUB Engineers
Suzanne Hawkins City Council
Chris Talkington City Council
Jackie Fields City Engineer

Agenda Item 1 – Call meeting to order.

Chairman Smith called the meeting to order at 12:00 p.m.

Agenda Item 2 – Consent Agenda: a) Review and approval of minutes from the January 12, 2015 regular meeting, and b) Review and approval of February 2015 payables.

Board member Sarah Taylor asked for information regarding the Legislative Fund. Melinda Anderson responded the TFURA budgeted \$10,000 to Redevelopment Association of Idaho (RAI) to help pay for legal assistance regarding new legislation. She noted that there are four bills currently in the legislature.

Bob Richards moved to accept the consent agenda as submitted and Perri Gardner seconded the motion. A roll call vote showed that all board members present voted in favor of the motion.

Agenda Item 3 – Update from Otak on the Main Avenue Design Project – Mandi Roberts.

Melinda reminded the Board that City Council members were invited to attend this meeting to become familiar with the progress of the Main Avenue Project. Chairman Smith welcomed those who attended and invited their questions and comments.

Mandi Roberts began the presentation making sure everyone understood what she was going to present was conceptual; they were ideas and options that need further investigation and discussion. Preliminary design is scheduled to be completed by the end of May which will define the project. Currently, the project is in Stage 3, planning and concepts, which is discussing options and ideas for the streetscape and street improvements.

One main issue is how the 2nd Avenues have become a pedestrian and traffic barrier over the years. A meeting is scheduled with ITD to discuss ideas and options to make the downtown a walkable district with intersections that are safe and easy to cross with better lighting, paving, and better access to parking areas, alleyways, and side streets to Main Avenue.

At the end of the preliminary design, Otak will present planning & design recommendations, and a preliminary design that could move forward to final design and construction. In regards to the full downtown plaza, recommendations for circulation, parking, wayfinding, gateways, etc. will be offered. They will be long term master plan type recommendations that could get implemented with the Phase 1 construction project or at a later time. The Main Avenue corridor will have more detailed recommendations for design.

Using projections, Mandi displayed what the project would include: 1) utility replacements in both the northerly and southerly alleyways that will extend beyond Fairfield and Jerome to tie in with existing utilities underground; 2) Main Avenue improvements to enhance the streetscape to include new paving, sidewalks, streetscape furnishings, trees, landscape, and signing between Fairfield and Jerome; 3) enhancing the connecting Hansen and Shoshone street corridors by tying them into the Main Avenue improvements, 4) a public space (likely the Rogerson site), 5) festival streets that could be closed off during public events; and other cross corridors could be enhanced. Mandi shared pictures of other communities who use a public space with festival streets and explained the functionality of each design.

Back-in angled parking benefits were explained and discussed. The main benefit is that when you exit the parking space, you have direct view of on-coming traffic. More care is needed at the beginning of the parking sequence than at the end which will be a disadvantage to begin with as people learn the process. Otak has a way to design the parking so it can be striped for back-in angled or the regular angled parking.

More curb extensions/bulbs would be beneficial if installed more liberally within the five block project area and along the second avenues. This would reduce the crossing distance for pedestrians and also improve visibility between pedestrians and on-coming traffic. Curb extensions seem to better define on-street parking areas as well. Raised intersections have also been suggested because they help to slow traffic speed and encourage motorists to yield to pedestrians at crosswalks.

The community has shown a large interest in keeping the parking about the same, but adding more spaces where possible and also keeping the sidewalk widths, café space, and public space like they are now. There has also been a lot of interest in opening Hansen Street as a through street to help take some traffic off of Shoshone.

Mandi then shared some key streetscape elements and recommendations of the Project Advisory Committee which include keeping the green light poles with possible modifications, removing the planters, having benches, bike racks, bollards, and trash receptacles.

In regards to gateways and wayfinding, the community has a large interest in an arch with a unique design to bring more attention to Main Avenue. In regards to location, it was recommended to be on Shoshone St. where banners are hung today. Kiosks need to be replaced with a more functional design for community purposes. They should match the streetscape signing and be easy to read.

Mandi shared a list of items that they will need to have a consensus for at the March meeting in order to be included in the preliminary design: 1) Rogerson site as a signature public plaza, 2) some segments of festival streets and raised intersections, 3) open Hansen Street to traffic, 4) back-in angled parking, 5) about as much parking on Main as there is now, and 6) an arch as a signature identifying feature.

Mandi encouraged everyone to attend the workshop February 19th where they will share ideas, concepts, and options and welcome discussions for the downtown public space, parking, and all other issues for this project. Illustrations and examples will be presented as well. After feedback is gathered from the workshop and the Project Advisory Committee, the next task will be to layout the design.

Melinda noted that at the end of the Project Advisory Committee meeting this morning, the committee complimented Mandi on the great job her and her team has done. They're coming up with great concepts and getting people involved in the design process.

Dan Brizee asked how much sidewalk space there would be between Idaho Youth Ranch and Brown's if Hansen Street was opened up between them. Mandi replied that the street width is the same as between the Rogerson and Banner buildings, at least 8-10'. Dan then asked if consideration could be made to make one wider than the other to allow for better traffic. Mandi replied that as they've been looking at the options for the Rogerson site, putting on-street parking adjacent to the plaza could be problematic, so they are considering not having on-street parking at the "L" of Hansen & Main where the plaza is. Dan then asked if there could be no parking on the next section to the south to allow for a wider walkway, and Mandi agrees that would be a good idea and will look into it.

Melinda also asked the City Council members if they had any questions or comments. City Council member Chris Talkington shared that in his recent discussions with some Main Avenue businesses people, they are enthused that the water and sewer will stay in the alley as a way to keep their costs as low as possible.

Chairman Smith asked Mandi what events were planned for Thursday, February 19th, at the community workshop. She replied that Otak will be giving a presentation using drawings of ideas then divide everyone into groups so people can look at the drawings in more detail and offer their input. The workshop is open to the public and the public is encouraged to attend so they can understand what we're working with and provide their feedback. In addition to the community workshop, Otak will be meeting with different stakeholder groups throughout the week. There are three meeting sessions open to any business, merchant, and property owner of downtown. Notices and postcards have been sent via email to all downtown businesses. There are also meetings scheduled with other community groups to get as much input as possible.

Agenda Item 4 – Public input and/or items from the Urban Renewal Agency Board.

Board member Sarah Taylor asked for an update on the budget and if any other projects would be attempted this year. Melinda responded that there would need to be a clear understanding about the costs for Main Avenue before any other projects were started in downtown or old town. The Main Avenue project needs to be done correctly and be a success. The preliminary budget numbers for the project are expected by the end of May. That will indicate what amount of money is remaining for other projects. At this time there is no construction planned for downtown this year. By the end of this year, the design is expected to be completed. It will then go out for construction bids so the project construction can begin early spring of 2016. The Albion sewer project is important to get done and the other projects were dependent upon the need for additional water/sewer capacity but that need does not exist at this time.

Agenda Item 5 – Adjourn.

The meeting adjourned at 1:19 p.m.

Next regular scheduled Urban Renewal meeting is Monday, March 9, 2015 at 12:00 p.m.

Respectfully submitted,

Lorrie Bauer
Administrative Assistant

Urban Renewal Agency of the City of Twin Falls, ID
P & L Budget vs. Actual with Declining Bal.(\$ Over Budget)
 October 2014 through January 2015

	Oct '14 - Jan 15	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Line of Credit Adv. - Clif Bar	253,908.44	14,995,362.00	-14,741,453.56	1.7%
Investment Income	1,703.35	2,550.00	-846.65	66.8%
Property Taxes	4,266,866.39	7,027,260.00	-2,760,393.61	60.7%
Rental Income	143,249.47	435,908.00	-292,658.53	32.9%
Chobani Advances	0.00	693,623.00	-693,623.00	0.0%
Total Income	4,665,727.65	23,154,703.00	-18,488,975.35	20.2%
Gross Profit	4,665,727.65	23,154,703.00	-18,488,975.35	20.2%
Expense				
RAA 4-1				
Main Ave.	84,625.18			
Rogerson Building	5,845.97			
RAA 4-1 - Other	29.34	3,584,596.00	-3,584,566.66	0.0%
Total RAA 4-1	90,500.49	3,584,596.00	-3,494,095.51	2.5%
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	0.00	1,581,182.00	-1,581,182.00	0.0%
Debt Pay. (Chobani) Principal	0.00	1,123,000.00	-1,123,000.00	0.0%
RAA 4-3 (Chobani) - Other	53,388.21	6,122,259.00	-6,068,870.79	0.9%
Total RAA 4-3 (Chobani)	53,388.21	8,826,441.00	-8,773,052.79	0.6%
RAA 4-4 (Clif Bar)	245,748.10	15,996,749.00	-15,751,000.90	1.5%
Bond Trustee Fees	0.00	6,500.00	-6,500.00	0.0%
Bonding Costs	120.44			
Community Relations & Website	0.00	1,700.00	-1,700.00	0.0%
Debt Payments - Interest	1,826.88	237,342.00	-235,515.12	0.8%
Debt Payments - Principal	184,089.60	644,060.00	-459,970.40	28.6%
Dues and Subscriptions	750.00	2,650.00	-1,900.00	28.3%
Insurance Expense	0.00	5,500.00	-5,500.00	0.0%
Legal Expense	0.00	1,000.00	-1,000.00	0.0%
Management Fee	0.00	229,000.00	-229,000.00	0.0%
Meeting Expense	1,006.45	3,000.00	-1,993.55	33.5%
Miscellaneous	29.90	10,500.00	-10,470.10	0.3%
Office Expense	30.00	500.00	-470.00	6.0%
Prof. Dev.\Training	566.71	2,800.00	-2,233.29	20.2%
Property Tax Expense	26,006.98	37,000.00	-10,993.02	70.3%
Real Estate Exp. - Call Center	8,094.45	133,400.00	-125,305.55	6.1%
Real Estate Exp. - Other	2,839.37	6,200.00	-3,360.63	45.8%
Real Estate Lease	72,000.00	72,000.00	0.00	100.0%
Total Expense	686,997.58	29,800,938.00	-29,113,940.42	2.3%
Net Ordinary Income	3,978,730.07	-6,646,235.00	10,624,965.07	-59.9%
Other Income/Expense				
Other Income				
Cash Carryover	0.00	6,706,782.00	-6,706,782.00	0.0%
Transfers In	0.00	2,164,650.00	-2,164,650.00	0.0%
Transfers Out	0.00	-2,164,649.00	2,164,649.00	0.0%
Total Other Income	0.00	6,706,783.00	-6,706,783.00	0.0%
Net Other Income	0.00	6,706,783.00	-6,706,783.00	0.0%
Net Income	3,978,730.07	60,548.00	3,918,182.07	6,571.2%

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet
As of January 31, 2015

	Jan 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Cash	
State Investment Pool	3,253,120.55
WF General Checking #6350	103,901.92
WF Revenue Alloc. #5601	5,158,979.21
WF Bond Reserve #5602	698,675.00
WF Bond Fund #5600	476.86
Zions Revenue Alloc. #8616	3,242,044.91
Zions Revenue Alloc. #8616A	456,439.43
Zions Bond Reserve #8616C	2,874,147.14
Zions Revenue Alloc. #8616B	2.17
Total Cash	15,787,787.19
Total Checking/Savings	15,787,787.19
Other Current Assets	
Due from Other Governments	21,855.60
Property Taxes Receivable	41,347.03
Total Other Current Assets	63,202.63
Total Current Assets	15,850,989.82
Fixed Assets	
Land	1,350,000.00
Building	3,834,412.16
Equipment	475,000.00
Accumulated Depreciation	-732,624.14
Total Fixed Assets	4,926,788.02
TOTAL ASSETS	20,777,777.84
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Deferred Rev.-Property Tax	60,276.67
Security Deposit	68,157.84
Total Long Term Liabilities	128,434.51
Total Liabilities	128,434.51
Equity	
Fund Balance	
Fund Balance-General Fund	2,018.58
Fund Balance-Revenue Alloc.	7,504,869.49
Fund Balance-Bond Fund	3,574,156.00
Fund Balance-Rental Fund	5,589,569.19
Total Fund Balance	16,670,613.26
Net Income	3,978,730.07
Total Equity	20,649,343.33
TOTAL LIABILITIES & EQUITY	20,777,777.84

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of January 31, 2015

Type	Date	Num	Name	Memo	Amount	Balance
ASSETS						16,630,009.91
Current Assets						11,703,221.89
Checking/Savings						11,640,019.26
Cash						11,640,019.26
State Investment Pool						3,252,755.02
Deposit	01/01/2015			Interest	365.53	3,253,120.55
Total State Investment Pool					365.53	3,253,120.55
WF General Checking #6350						187,583.09
Deposit	01/05/2015			Deposit	50.00	187,633.09
Deposit	01/05/2015			Deposit	34,760.50	222,393.59
Deposit	01/07/2015			Deposit	1,338.37	223,731.96
Check	01/08/2015	2863	Acco Engineered Systems	Invoice 1545242	-78.50	223,653.46
Check	01/08/2015	2864	Melinda Anderson	Reimbursement Mtg Expenses	-258.05	223,395.41
Check	01/08/2015	2865	Catering by Karen	Invoice 1225	-239.00	223,156.41
Check	01/08/2015	2866	City of Twin Falls	Account # 122316-000	-54.33	223,102.08
Check	01/08/2015	2867	Idaho Power Company	2221026707, 2221026723, 22210081...	-741.23	222,360.85
Check	01/08/2015	2868	Intermountain Gas Compa...	Account 64554568-842-3	-240.81	222,120.04
Check	01/08/2015	2869	J & L Sweeping Service, I...	Invoice 24407 & 24180	-590.00	221,530.04
Check	01/08/2015	2870	K & G Property Managem...	Invoice 3479	-450.00	221,080.04
Check	01/08/2015	2871	Kimberly Nurseries	Invoice 134093 & 134052	-1,533.00	219,547.04
Check	01/08/2015	2872	Manaus LLC	Jan 2015 lease statement	-87,866.28	131,680.76
Check	01/08/2015	2873	Otak	Invoice #000121400300	-70,579.24	61,101.52
Check	01/08/2015	2874	Lee Enterprises	Invoice 619486 & 619183	-120.44	60,981.08
Deposit	01/16/2015			Deposit	140,257.75	201,238.83
Check	01/20/2015	2875	EHM Engineers, Inc.	Invoice 431-14B	-3,880.00	197,358.83
Check	01/20/2015	2876	EHM Engineers, Inc.	Invoice 293-14	-1,072.00	196,286.83
Check	01/20/2015	2877	EHM Engineers, Inc.	Invoice # 431-14A	-380.00	195,906.83
Check	01/20/2015	2878	Century Link	Job E711456	-4,044.00	191,862.83
Check	01/20/2015	2879	Idaho Power Company	WO #27424483	-23,282.00	168,580.83
Check	01/20/2015	2880	Keller Associates	Invoice 0000004	-32,118.75	136,462.08
Check	01/20/2015	2881	Idaho Power Company	WO #27424408	-23,981.00	112,481.08
Check	01/20/2015	2882	Eastern Idaho Railroad	VOID: WO #27411220 GJE, RGJE cr...	0.00	112,481.08
Check	01/20/2015	2883	Negotiations Services, LLC	Invoice 12/20/14	-10,000.00	102,481.08
Check	01/20/2015	2884	Eastern Idaho Railroad	wo #27411220	-41,500.00	60,981.08
General Journal	01/20/2015	AJE #138	Eastern Idaho Railroad	For CHK 2882 voided on 01/20/2015	-415,000.00	-354,018.92
General Journal	01/20/2015	AJE #13...	Eastern Idaho Railroad	Reverse of GJE AJE #138 -- For CHK...	415,000.00	60,981.08
Deposit	01/20/2015			Deposit	2,095.34	63,076.42
Deposit	01/26/2015			Deposit	34,760.50	97,836.92
Deposit	01/26/2015			Deposit	2,970,178.89	3,068,015.81
Deposit	01/26/2015			Deposit	1,252,666.93	4,320,682.74
Deposit	01/26/2015			Deposit	8,168.05	4,328,850.79
Check	01/26/2015	2885	Zions First National Bank	Property Taxes 1-0004	-2,970,178.89	1,358,671.90
Check	01/26/2015	2886	Wells Fargo Bank	Property taxes -1-0001	-1,252,666.93	106,004.97
Check	01/26/2015	2887	Wells Fargo Bank	Property Taxes 1-0007	-8,168.05	97,836.92
Deposit	01/30/2015			Deposit	6,065.00	103,901.92
Total WF General Checking #6350					-83,681.17	103,901.92
WF Revenue Alloc. #5601						3,898,110.85
Deposit	01/02/2015			Interest	33.38	3,898,144.23
Deposit	01/30/2015			Deposit	1,260,834.98	5,158,979.21
Total WF Revenue Alloc. #5601					1,260,868.36	5,158,979.21
WF Bond Reserve #5602						698,675.00
Total WF Bond Reserve #5602						698,675.00
WF Bond Fund #5600						470.86
Deposit	01/02/2015			Interest	6.00	476.86
Total WF Bond Fund #5600					6.00	476.86
Zions Revenue Alloc. #8616						271,863.74
Deposit	01/02/2015			Interest	2.28	271,866.02
Deposit	01/28/2015			Deposit	2,970,178.89	3,242,044.91
Total Zions Revenue Alloc. #8616					2,970,181.17	3,242,044.91
Zions Revenue Alloc. #8616A						456,435.45
Deposit	01/02/2015			Interest	3.98	456,439.43
Total Zions Revenue Alloc. #8616A					3.98	456,439.43
Zions Bond Reserve #8616C						2,874,123.08
Deposit	01/02/2015			Interest	24.06	2,874,147.14
Total Zions Bond Reserve #8616C					24.06	2,874,147.14
Parking Lot Sinking Cash #3425						0.00
Total Parking Lot Sinking Cash #3425						0.00

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of January 31, 2015

Type	Date	Num	Name	Memo	Amount	Balance
Wells Fargo Securities #1251						0.00
Total Wells Fargo Securities #1251						0.00
Zions Revenue Alloc. #8616B						2.17
Total Zions Revenue Alloc. #8616B						2.17
Zions Warrant #6362						0.00
Total Zions Warrant #6362						0.00
Cash - Other						0.00
Total Cash - Other						0.00
Total Cash					4,147,767.93	15,787,787.19
Total Checking/Savings					4,147,767.93	15,787,787.19
Accounts Receivable						0.00
Accounts Receivable						0.00
Total Accounts Receivable						0.00
Total Accounts Receivable						0.00
Other Current Assets						63,202.63
Accounts Receivable Clif Bar						0.00
Total Accounts Receivable Clif Bar						0.00
Account Receivable - Chobani						0.00
Total Account Receivable - Chobani						0.00
Deposits						0.00
Total Deposits						0.00
Due from Other Governments						21,855.60
Total Due from Other Governments						21,855.60
Interest Receivable						0.00
Int. Rec.-Zions Bond						0.00
Total Int. Rec.-Zions Bond						0.00
Int. Rec.-Bond Fund						0.00
Total Int. Rec.-Bond Fund						0.00
Int. Rec.-Revenue Allocation						0.00
Total Int. Rec.-Revenue Allocation						0.00
Interest Receivable - Other						0.00
Total Interest Receivable - Other						0.00
Total Interest Receivable						0.00
Inventory Asset						0.00
Total Inventory Asset						0.00
Prepaid Insurance						0.00
Total Prepaid Insurance						0.00
Property Taxes Receivable						41,347.03
Total Property Taxes Receivable						41,347.03
Total Other Current Assets						63,202.63
Total Current Assets					4,147,767.93	15,850,989.82
Fixed Assets						4,926,788.02
Land						1,350,000.00
Total Land						1,350,000.00
Building						3,834,412.16
Total Building						3,834,412.16
Equipment						475,000.00
Total Equipment						475,000.00
Accumulated Depreciation						-732,624.14
Total Accumulated Depreciation						-732,624.14
Total Fixed Assets						4,926,788.02

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of January 31, 2015

Type	Date	Num	Name	Memo	Amount	Balance
Other Assets						0.00
Due from General (4-2)						0.00
Total Due from General (4-2)						0.00
Lease Receivable-Jayco						0.00
Total Lease Receivable-Jayco						0.00
Note Receivable - Agro Farma						0.00
Total Note Receivable - Agro Farma						0.00
Property Tax Clearing Account						0.00
Deposit	01/26/2015	0228605	Twin Falls County Treasurer	Property Taxes 1-0004 - Chobani	-2,970,178.89	-2,970,178.89
Deposit	01/26/2015	0228604	Twin Falls County Treasurer	Property Taxes	-1,252,666.93	-4,222,845.82
Deposit	01/26/2015	0228606	Twin Falls County Treasurer	Property Taxes 1-0007 Area 4-1 Exp.	-8,168.05	-4,231,013.87
Check	01/26/2015	2885	Zions First National Bank	Property Taxes 1-0004	2,970,178.89	-1,260,834.98
Check	01/26/2015	2886	Wells Fargo Bank	Property taxes 1-0001	1,252,666.93	-8,168.05
Check	01/26/2015	2887	Wells Fargo Bank	Property Taxes 1-0007 Area 4-1 Expa...	8,168.05	0.00
Total Property Tax Clearing Account					0.00	0.00
Total Other Assets					0.00	0.00
TOTAL ASSETS					4,147,767.93	20,777,777.84
LIABILITIES & EQUITY						16,630,009.91
Liabilities						128,434.51
Current Liabilities						0.00
Accounts Payable						0.00
Accounts Payable						0.00
Total Accounts Payable						0.00
Total Accounts Payable						0.00
Credit Cards						0.00
Total Credit Cards						0.00
Other Current Liabilities						0.00
Accts Pay - Rev. Alloc. 4-4						0.00
Total Accts Pay - Rev. Alloc. 4-4						0.00
Due to Other Governments						0.00
Total Due to Other Governments						0.00
Accts Pay - Bond Fund						0.00
Total Accts Pay - Bond Fund						0.00
Accts Pay - General						0.00
Total Accts Pay - General						0.00
Accts Pay - Rental Fund						0.00
Total Accts Pay - Rental Fund						0.00
Accts Pay - Rev. Alloc. 4-1						0.00
Total Accts Pay - Rev. Alloc. 4-1						0.00
Accts Pay - Rev. Alloc. 4-3						0.00
Total Accts Pay - Rev. Alloc. 4-3						0.00
Payroll Liabilities						0.00
Total Payroll Liabilities						0.00
Prepaid Rent						0.00
Total Prepaid Rent						0.00
Total Other Current Liabilities						0.00
Total Current Liabilities						0.00
Long Term Liabilities						128,434.51
BID Grant Oversight						0.00
Total BID Grant Oversight						0.00
Deferred Rev.-Lease						0.00
Total Deferred Rev.-Lease						0.00
Deferred Rev.-Lease Principal						0.00
Total Deferred Rev.-Lease Principal						0.00

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of January 31, 2015

Type	Date	Num	Name	Memo	Amount	Balance
Deferred Rev.-Property Tax						60,276.67
Total Deferred Rev.-Property Tax						60,276.67
Due to Rev. Alloc. (4-1)						0.00
Total Due to Rev. Alloc. (4-1)						0.00
Notes and Bonds Payable						0.00
Bond Payable - Rev. Alloc.						0.00
Total Bond Payable - Rev. Alloc.						0.00
Note - D.L. Evans Bank						0.00
Total Note - D.L. Evans Bank						0.00
Note - Dell Building						0.00
Total Note - Dell Building						0.00
Note - McElliott						0.00
Total Note - McElliott						0.00
Notes and Bonds Payable - Other						0.00
Total Notes and Bonds Payable - Other						0.00
Total Notes and Bonds Payable						0.00
Security Deposit						68,157.84
Total Security Deposit						68,157.84
Total Long Term Liabilities						128,434.51
Total Liabilities						128,434.51
Equity						16,501,575.40
Fund Balance						16,670,613.26
Fund Balance-General Fund						2,018.58
Total Fund Balance-General Fund						2,018.58
Fund Balance-Revenue Alloc.						7,504,869.49
Total Fund Balance-Revenue Alloc.						7,504,869.49
Fund Balance-Bond Fund						3,574,156.00
Total Fund Balance-Bond Fund						3,574,156.00
Fund Balance-Rental Fund						5,589,569.19
Total Fund Balance-Rental Fund						5,589,569.19
Fund Balance-Sinking Fund						0.00
Total Fund Balance-Sinking Fund						0.00
Fund Balance - Other						0.00
Total Fund Balance - Other						0.00
Total Fund Balance						16,670,613.26
Opening Balance Equity						0.00
Total Opening Balance Equity						0.00
Unrestricted Net Assets						0.00
Total Unrestricted Net Assets						0.00
Net Income						-169,037.86
Total Net Income					4,147,767.93	3,978,730.07
Total Equity					4,147,767.93	20,649,343.33
TOTAL LIABILITIES & EQUITY					4,147,767.93	20,777,777.84

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss Detail
January 2015

Type	Date	Num	Name	Memo	Amount	Balance
Ordinary Income/Expense						
Income						
Line of Credit Adv. - Clif Bar						
Deposit	01/16/2015		Clif Bar & Co.	LOC Advance	140,257.75	140,257.75
Deposit	01/30/2015		Clif Bar & Co.	Deposit	6,065.00	146,322.75
Total Line of Credit Adv. - Clif Bar					146,322.75	146,322.75
Investment Income						
Deposit	01/01/2015			Interest	365.53	365.53
Deposit	01/02/2015			Interest	2.28	367.81
Deposit	01/02/2015			Interest	3.98	371.79
Deposit	01/02/2015			Interest	24.06	395.85
Deposit	01/02/2015			Interest	6.00	401.85
Deposit	01/02/2015			Interest	33.38	435.23
Total Investment Income					435.23	435.23
Property Taxes						
Deposit	01/28/2015		Twin Falls County	Taxes remitted from the County	2,970,178.89	2,970,178.89
Deposit	01/30/2015		Twin Falls County ...	Deposit	1,252,666.93	4,222,845.82
Deposit	01/30/2015		Twin Falls County ...	Deposit	8,168.05	4,231,013.87
Total Property Taxes					4,231,013.87	4,231,013.87
Rental Income						
Deposit	01/05/2015	1008	Sundstroms Baker...	Rent - Jan, 2015	50.00	50.00
Deposit	01/05/2015	15752	C3	Rent - Dec, 2014	34,760.50	34,810.50
Deposit	01/07/2015		US Treasury	VA Rental	1,338.37	36,148.87
Deposit	01/26/2015	15956	C3	Jan, 2015 rent	34,760.50	70,909.37
Total Rental Income					70,909.37	70,909.37
Total Income					4,448,681.22	4,448,681.22
Gross Profit					4,448,681.22	4,448,681.22
Expense						
RAA 4-1						
Main Ave.						
Check	01/08/2015	2873	Otak	Main Ave Design	70,579.24	70,579.24
Total Main Ave.					70,579.24	70,579.24
Rogerson Building						
Check	01/08/2015	2866	City of Twin Falls	Water, Sewer & Sanitation 157 Main Ave E	54.33	54.33
Check	01/08/2015	2867	Idaho Power Comp...	Power 149 & 155 Main Ave E	180.27	234.60
Check	01/08/2015	2867	Idaho Power Comp...	Power 153 Main Ave E	34.84	269.44
Check	01/08/2015	2867	Idaho Power Comp...	Power 157 Main Ave E	17.37	286.81
Check	01/08/2015	2867	Idaho Power Comp...	Power 159 Main Ave E	150.33	437.14
Check	01/08/2015	2867	Idaho Power Comp...	Power 161 Main Ave E	42.83	479.97
Check	01/08/2015	2868	Intermountain Gas ...	Gas - 149 Main Ave East	240.81	720.78
Total Rogerson Building					720.78	720.78
RAA 4-1 - Other						
Check	01/08/2015	2867	Idaho Power Comp...	Power 122 4th Ave S Park	29.34	29.34
Total RAA 4-1 - Other					29.34	29.34
Total RAA 4-1					71,329.36	71,329.36
RAA 4-4 (Clif Bar)						
Check	01/20/2015	2875	EHM Engineers, Inc.	Hankins Road Civil Engineering Services AC #26	3,880.00	3,880.00
Check	01/20/2015	2876	EHM Engineers, Inc.	Climber Project - Jayco Vacation	1,072.00	4,952.00
Check	01/20/2015	2877	EHM Engineers, Inc.	Hankins Road ROW	380.00	5,332.00
Check	01/20/2015	2878	Century Link	Utility Removal Project	4,044.00	9,376.00
Check	01/20/2015	2879	Idaho Power Comp...	Utility Line Removal Project	23,282.00	32,658.00
Check	01/20/2015	2880	Keller Associates	Climber Project Pretreatment	32,118.75	64,776.75
Check	01/20/2015	2881	Idaho Power Comp...	Temp Service Lines	23,981.00	88,757.75
Check	01/20/2015	2882	Eastern Idaho Railr...	Railroad Easement Clif Bar Feeder	0.00	88,757.75
Check	01/20/2015	2883	Negotiations Servic...	Appraisal Hankins Road Project	10,000.00	98,757.75
Check	01/20/2015	2884	Eastern Idaho Railr...	Railroad Easement Clif Bar Feeder	41,500.00	140,257.75
General...	01/20/2015	AJE #138	Eastern Idaho Railr...	For CHK 2882 voided on 01/20/2015	415,000.00	555,257.75
General...	01/20/2015	AJE #13...	Eastern Idaho Railr...	Reverse of GJE AJE #138 -- For CHK 2882 voided o...	-415,000.00	140,257.75
Deposit	01/20/2015	5	Twin Falls Canal C...	Relocation of Lateral 33	-2,095.34	138,162.41
Total RAA 4-4 (Clif Bar)					138,162.41	138,162.41
Bonding Costs						
Check	01/08/2015	2874	Lee Enterprises	Legal Notice Bond Res 2014-2	75.74	75.74
Check	01/08/2015	2874	Lee Enterprises	Legal Notice Bond Sale/Nego	44.70	120.44
Total Bonding Costs					120.44	120.44

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss Detail
January 2015

Type	Date	Num	Name	Memo	Amount	Balance
Meeting Expense						
Check	01/08/2015	2864	Melinda Anderson	URA meeting expense reimbursement	36.10	36.10
Check	01/08/2015	2864	Melinda Anderson	URA meeting expense reimbursement	27.34	63.44
Check	01/08/2015	2864	Melinda Anderson	URA meeting expense reimbursement	57.11	120.55
Check	01/08/2015	2864	Melinda Anderson	RAI Board meeting - Boise, Idaho	137.50	258.05
Check	01/08/2015	2865	Catering by Karen	URA Meeting lunch	239.00	497.05
Total Meeting Expense					497.05	497.05
Property Tax Expense						
Check	01/08/2015	2872	Manaus LLC	Property Taxes	15,866.28	15,866.28
Total Property Tax Expense					15,866.28	15,866.28
Real Estate Exp. - Call Center						
Check	01/08/2015	2863	Acco Engineered S...	RTU1 Reset tripped transformer	78.50	78.50
Check	01/08/2015	2867	Idaho Power Comp...	Power 851 Pole Line	286.25	364.75
Check	01/08/2015	2869	J & L Sweeping Se...	Property Mntc - Dec	440.00	804.75
Check	01/08/2015	2869	J & L Sweeping Se...	Property Mntc Painting 5 Speed Bumps	150.00	954.75
Check	01/08/2015	2870	K & G Property Ma...	Property Mgmt Fee - Dec	450.00	1,404.75
Check	01/08/2015	2871	Kimberly Nurseries	Property Mntc - Snow Removal	722.50	2,127.25
Total Real Estate Exp. - Call Center					2,127.25	2,127.25
Real Estate Exp. - Other						
Check	01/08/2015	2871	Kimberly Nurseries	Snow Removal Idaho Street & 3rd	810.50	810.50
Total Real Estate Exp. - Other					810.50	810.50
Real Estate Lease						
Check	01/08/2015	2872	Manaus LLC	Real Est lease	72,000.00	72,000.00
Total Real Estate Lease					72,000.00	72,000.00
Total Expense					300,913.29	300,913.29
Net Ordinary Income					4,147,767.93	4,147,767.93
Net Income					4,147,767.93	4,147,767.93

**Urban Renewal Agency of the City of Twin Falls, ID
P & L Budget vs. Actual with Declining Bal.(\$ Over Budget)**

October 2014 through February 2015

	Oct '14 - Feb 15	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Washington Fed. Bond Proceeds	4,350,000.00			
Line of Credit Adv. - Clif Bar	368,137.69	14,995,362.00	-14,627,224.31	2.5%
Investment Income	2,152.78	2,550.00	-397.22	84.4%
Property Taxes	4,278,524.28	7,027,260.00	-2,748,735.72	60.9%
Rental Income	179,393.30	435,908.00	-256,514.70	41.2%
Chobani Advances	0.00	693,623.00	-693,623.00	0.0%
Total Income	<u>9,178,208.05</u>	<u>23,154,703.00</u>	<u>-13,976,494.95</u>	<u>39.6%</u>
Gross Profit	9,178,208.05	23,154,703.00	-13,976,494.95	39.6%
Expense				
RAA 4-1				
Main Ave.	84,625.18			
Rogerson Building	21,631.89			
RAA 4-1 - Other	45.53	3,584,596.00	-3,584,550.47	0.0%
Total RAA 4-1	<u>106,302.60</u>	<u>3,584,596.00</u>	<u>-3,478,293.40</u>	<u>3.0%</u>
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	0.00	1,581,182.00	-1,581,182.00	0.0%
Debt Pay. (Chobani) Principal	0.00	1,123,000.00	-1,123,000.00	0.0%
RAA 4-3 (Chobani) - Other	56,388.21	6,122,259.00	-6,065,870.79	0.9%
Total RAA 4-3 (Chobani)	<u>56,388.21</u>	<u>8,826,441.00</u>	<u>-8,770,052.79</u>	<u>0.6%</u>
RAA 4-4 (Clif Bar)				
Bond Trustee Fees	460,546.85	15,996,749.00	-15,536,202.15	2.9%
Bonding Costs	0.00	6,500.00	-6,500.00	0.0%
Community Relations & Website	55,970.44	1,700.00	-1,700.00	0.0%
Debt Payments - Interest	0.00	120,498.13	-116,843.87	50.8%
Debt Payments - Principal	120,498.13	644,060.00	-459,970.40	28.6%
Dues and Subscriptions	184,089.60	2,650.00	-1,900.00	28.3%
Insurance Expense	750.00	5,500.00	-5,500.00	0.0%
Legal Expense	0.00	1,000.00	-1,000.00	0.0%
Management Fee	0.00	229,000.00	-229,000.00	0.0%
Meeting Expense	1,569.85	3,000.00	-1,430.15	52.3%
Miscellaneous	10,029.90	10,500.00	-470.10	95.5%
Office Expense	80.80	500.00	-419.20	16.2%
Prof. Dev.\Training	566.71	2,800.00	-2,233.29	20.2%
Property Tax Expense	26,006.98	37,000.00	-10,993.02	70.3%
Real Estate Exp. - Call Center	11,330.84	133,400.00	-122,069.16	8.5%
Real Estate Exp. - Other	3,964.87	6,200.00	-2,235.13	63.9%
Real Estate Lease	72,000.00	72,000.00	0.00	100.0%
Total Expense	<u>1,110,095.78</u>	<u>29,800,938.00</u>	<u>-28,690,842.22</u>	<u>3.7%</u>
Net Ordinary Income	8,068,112.27	-6,646,235.00	14,714,347.27	-121.4%
Other Income/Expense				
Other Income				
Cash Carryover	0.00	6,706,782.00	-6,706,782.00	0.0%
Transfers In	0.00	2,164,650.00	-2,164,650.00	0.0%
Transfers Out	0.00	-2,164,649.00	2,164,649.00	0.0%
Total Other Income	<u>0.00</u>	<u>6,706,783.00</u>	<u>-6,706,783.00</u>	<u>0.0%</u>
Net Other Income	0.00	6,706,783.00	-6,706,783.00	0.0%
Net Income	<u><u>8,068,112.27</u></u>	<u><u>60,548.00</u></u>	<u><u>8,007,564.27</u></u>	<u><u>13,325.2%</u></u>

Twin Falls Urban Renewal March, 2015 List of Checks					
<u>Check #</u>	<u>Date</u>	<u>Paid Amount</u>	<u>Name</u>	<u>Account</u>	<u>Memo</u>
2903	2/9/2015	107.90	VOID	VOID	VOID
2904	2/9/2015	111.40	Maxie's Pizza	Meeting expense	Meeting lunch Feb 9 2015
2905	2/10/2015	8,500.00	Negotiation Services	RAA 4-4 Clif Bar	AC #37 Clif Bar Hankins Road Intersection
2906	2/10/2015	81,404.25	Keller Associates	RAA 4-4 Clif Bar	AC #38 URTF Climber Project Pretreatment
2907	2/17/2015	12.50	Lorrie Bauer	RAA 4-1 Rogerson	Toiletries for Rogerson Bldg
2908	2/17/2015	7,900.00	Negotiation Services	RAA 4-4 Clif Bar	AC #39 Hankins Road Project
2909	2/17/2015	34,500.00	Skinner Fawcett LLP	RAA 4-1 Bond Cost	Bond Counsel Fees
2910	2/17/2015	4,500.00	Western Financial Group, LLC	RAA 4-1 Bond Cost	Bank financing
2911	2/17/2015	11,579.22	Wells Fargo Bank	Property Tax Clearing	URA Property Taxes 1-0001
2912	2/17/2015	78.67	Zions First National Bank	Property Tax Clearing	Property Taxes RAA 4-3 1-0007
2913	2/23/2015	8,500.00	Negotiations Services, LLC	RAA 4-4 Clif Bar	AC #40 Clif Bar Hankins Road Intersection
2914	3/2/2015	7,925.00	EHM Engineers, Inc.	RAA 4-4 Clif Bar	AC #42 Clif Bar Hankins Road Project
2915	3/4/2015	137.00	Melinda Anderson	Meeting expense	Legislative Meeting - Boise 2/5/15
2915	3/4/2015	137.00	Melinda Anderson	Meeting expense	Legislative Meeting - Boise 2/12/15
2915	3/4/2015	26.26	Melinda Anderson	Meeting expense	Otak meeting meal
2916	3/4/2015	748.00	Acco Engineered Systems	Real Estate Expense-Call Ctr	HVAC Prev. Mntc
2917	3/4/2015	54.19	City of Twin Falls	RAA 4-1 Rogerson	Water, Sewer & Sanitation
2918	3/4/2015	307.50	Delta Fire Systems, Inc.	RAA 4-1 Rogerson	Repair leaking sprinkler head
2919	3/4/2015	23.30	Federal Express	Bond Cost	Postage for 2015 Bonds
2920	3/4/2015	30.00	The Historic Ballroom	RAA 4-1 Main Ave	Rent Table Linens 2/19/15 Community Mtg
2921	3/4/2015	124.80	Idaho Pizza Company	Meeting expense	Jan URA meeting lunches
2922	3/4/2015	14.93	Idaho Power	Real Estate Expense - Other	Power - 122 4th Ave S - Park
2922	3/4/2015	257.19	Idaho Power	Real Estate Expense - Call Ctr.	Power - 851 Poleline Road
2922	3/4/2015	205.96	Idaho Power	RAA 4-1 Rogerson	Power - 149 & 155 Main Ave E
2922	3/4/2015	21.54	Idaho Power	RAA 4-1 Rogerson	Power - 153 Main Ave
2922	3/4/2015	17.29	Idaho Power	RAA 4-1 Rogerson	Power - 157 Main Ave
2922	3/4/2015	38.86	Idaho Power	RAA 4-1 Rogerson	Power - 159 Main Ave
2922	3/4/2015	21.32	Idaho Power	RAA 4-1 Rogerson	Power - 161 Main Ave E
2923	3/4/2015	141.75	Intermountain Gas Company	RAA 4-1 Rogerson	Gas - Rogerson Bldg
2924	3/4/2015	352.00	J & L Sweeping Service, Inc.	Real Estate Expense-Call Ctr	Property Maintenance - Feb, 2015
2925	3/4/2015	450.00	K & G Property Management	Real Estate Expense-Call Ctr	Property Management - Feb, 2015
2926	3/4/2015	146.06	Papa Kelsey's Pizza & Subs	Meeting expense	URA meeting lunches 12/22/14
2927	3/4/2015	248.08	Party Center	RAA 4-1 Main Ave	Table & Chair Rental 2/16-20/2015
2928	3/4/2015	63.40	Lee Enterprises (Times News)	Legal Expense	Legal Notice 135 5th Ave S property

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss Detail
February 2015

Type	Date	Num	Name	Memo	Amount	Balance
Ordinary Income/Expense						
Income						
Washington Fed. Bond Proceeds						
Deposit	02/05/2015		Washington Federal	Deposit	43,153.75	43,153.75
General...	02/05/2015	AJE #142		Bond Issuance	4,306,846.25	4,350,000.00
Total Washington Fed. Bond Proceeds					4,350,000.00	4,350,000.00
Line of Credit Adv. - Clif Bar						
Deposit	02/06/2015		Clif Bar & Co.	Advance against LOC	89,904.25	89,904.25
Deposit	02/13/2015		Clif Bar & Co.	Advance against LOC	7,900.00	97,804.25
Deposit	02/20/2015		Clif Bar & Co.	Advance against LOC	8,500.00	106,304.25
Deposit	02/27/2015		Clif Bar & Co.	Advance against LOC	7,925.00	114,229.25
Total Line of Credit Adv. - Clif Bar					114,229.25	114,229.25
Investment Income						
Deposit	02/01/2015			Interest	377.03	377.03
Deposit	02/02/2015			Interest	33.11	410.14
Deposit	02/02/2015			Interest	5.93	416.07
Deposit	02/02/2015			Interest	5.48	421.55
Deposit	02/02/2015			Interest	3.82	425.37
Deposit	02/02/2015			Interest	24.06	449.43
Total Investment Income					449.43	449.43
Property Taxes						
Deposit	02/23/2015		Twin Falls County ...	Monthly Remittance	78.67	78.67
Deposit	02/25/2015		Twin Falls County	Deposit	11,579.22	11,657.89
Total Property Taxes					11,657.89	11,657.89
Rental Income						
Deposit	02/03/2015	1010	Sundstroms Baker...	February Rent	50.00	50.00
Deposit	02/11/2015		Dept of Treasury	VA Rent	1,333.33	1,383.33
Deposit	02/26/2015	16376	C3	Feb, 2015 Rent	34,760.50	36,143.83
Total Rental Income					36,143.83	36,143.83
Total Income					4,512,480.40	4,512,480.40
Gross Profit					4,512,480.40	4,512,480.40
Expense						
RAA 4-1						
Rogerson Building						
Check	02/04/2015	2892	City of Twin Falls	Utility Services	54.19	54.19
Check	02/04/2015	2893	Columbia Technica...	Post Asbestos Abatement Inspection	500.00	554.19
Check	02/04/2015	2895	Idaho Power Comp...	Power 149 & 155 Main Ave E	205.72	759.91
Check	02/04/2015	2895	Idaho Power Comp...	Power 153 Main Avenue	17.47	777.38
Check	02/04/2015	2895	Idaho Power Comp...	Power 157 Main Ave	17.29	794.67
Check	02/04/2015	2895	Idaho Power Comp...	Power 159 Main Ave	52.56	847.23
Check	02/04/2015	2895	Idaho Power Comp...	Power 161 Main Ave E	17.06	864.29
Check	02/04/2015	2896	intermountain Con...	Asbestos abatement	14,275.00	15,139.29
Check	02/04/2015	2897	Intermountain Gas ...	Gas - Rogerson Bldg	646.63	15,785.92
Total Rogerson Building					15,785.92	15,785.92
RAA 4-1 - Other						
Check	02/04/2015	2895	Idaho Power Comp...	Power 122 4th Ave S - Park	16.19	16.19
Total RAA 4-1 - Other					16.19	16.19
Total RAA 4-1					15,802.11	15,802.11
RAA 4-3 (Chobani)						
Check	02/04/2015	2902	Zions First National...	Bond Trustee Fund Expense	3,000.00	3,000.00
Total RAA 4-3 (Chobani)					3,000.00	3,000.00
RAA 4-4 (Clif Bar)						
Check	02/03/2015	2888	City of Twin Falls	AC #37 Clif Bar	102,435.50	102,435.50
Check	02/03/2015	2889	EHM Engineers, Inc.	AC #35 PIC Request #7-Addendum 1	1,850.00	104,285.50
Check	02/03/2015	2890	EHM Engineers, Inc.	PIC Request #7 - Addendum 2	4,215.00	108,500.50
Check	02/10/2015	2905	Negotiations Servic...	AC #37 Hankins Road Intersection	8,500.00	117,000.50
Check	02/10/2015	2906	Keller Associates	AC #38 URTF Climber Project Pretreatment	81,404.25	198,404.75
Check	02/17/2015	2908	Negotiations Servic...	Adv Cert 39 Hankins Road Intersection	7,900.00	206,304.75
Check	02/23/2015	2913	Negotiations Servic...	AC 40 Hankin's Road Intersection Prof. Services	8,500.00	214,804.75
Deposit	02/26/2015	0001510...	Idaho Power Comp...	Acct 2204548537 Reduction of Expense	-6.00	214,798.75
Total RAA 4-4 (Clif Bar)					214,798.75	214,798.75

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss Detail
February 2015

Type	Date	Num	Name	Memo	Amount	Balance
Bonding Costs						
General...	02/05/2015	AJE #142		\$9,850 to Washington Fed and \$7,000 to their attorney	16,850.00	16,850.00
Check	02/17/2015	2909	Skinner Fawcett	RAA 4-1 Bond Counsel fees	34,500.00	51,350.00
Check	02/17/2015	2910	Western Financial ...	Bank Financing	4,500.00	55,850.00
Total Bonding Costs					55,850.00	55,850.00
Debt Payments - Interest						
Check	02/02/2015	TWI N8...	Wells Fargo Bank		118,671.25	118,671.25
Total Debt Payments - Interest					118,671.25	118,671.25
Meeting Expense						
Check	02/04/2015	2891	Melinda Anderson	RAI & Legislative Meeting - Boise Jan 15, 2015	157.50	157.50
Check	02/04/2015	2891	Melinda Anderson	Legislative Meeting - Boise Jan 22, 2015	145.00	302.50
Check	02/04/2015	2891	Melinda Anderson	Legislative Meeting - Boise Jan 29, 2015	137.00	439.50
Check	02/09/2015	2903	Maxies Pizza and ...	URA meeting lunch 2/9/2015	0.00	439.50
Check	02/09/2015	2904	Maxies Pizza and ...	URA meeting Feb 9, 2015	111.40	550.90
Check	02/17/2015	2907	Lorrie Bauer	Toiletries for Rogerson Bldg	12.50	563.40
Total Meeting Expense					563.40	563.40
Miscellaneous						
Check	02/04/2015	2901	RAI	2015 Legislative Fund	10,000.00	10,000.00
Total Miscellaneous					10,000.00	10,000.00
Office Expense						
Check	02/02/2015	BC	Wells Fargo Bank		15.00	15.00
Check	02/04/2015	2894	Federal Express	Postage for 2015 bonds	20.80	35.80
Check	02/05/2015	BC	Wells Fargo		15.00	50.80
Total Office Expense					50.80	50.80
Real Estate Exp. - Call Center						
Check	02/04/2015	2895	Idaho Power Comp...	Power 851 Poleline Rd	266.89	266.89
Check	02/04/2015	2898	J & L Sweeping Se...	Property Maintenance - Jan, 2015	352.00	618.89
Check	02/04/2015	2899	K & G Property Ma...	Property Mgmt Fee - Jan	450.00	1,068.89
Check	02/04/2015	2900	Kimberly Nurseries	Snow Removal Call Center Jan 12, 2015	722.50	1,791.39
Check	02/04/2015	2900	Kimberly Nurseries	Snow Removal Call Center Jan 13 2015	722.50	2,513.89
Check	02/04/2015	2900	Kimberly Nurseries	Snow Removal Call Center Jan 16 2015	722.50	3,236.39
Total Real Estate Exp. - Call Center					3,236.39	3,236.39
Real Estate Exp. - Other						
Check	02/04/2015	2900	Kimberly Nurseries	Snow & Ice Removal - Idaho Street & 3rd Jan 16, 2015	810.50	810.50
Check	02/04/2015	2900	Kimberly Nurseries	Snow & Ice Removal - Idaho Street & 3rd Jan 23, 2014	315.00	1,125.50
Total Real Estate Exp. - Other					1,125.50	1,125.50
Total Expense					423,098.20	423,098.20
Net Ordinary Income					4,089,382.20	4,089,382.20
Net Income					4,089,382.20	4,089,382.20

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet
As of February 28, 2015

	Feb 28, 15
ASSETS	
Current Assets	
Checking/Savings	
Cash	
State Investment Pool	3,253,497.58
Wash. Fed. Bond Reserve	435,000.00
WF General Checking #6350	112,287.30
WF Bond Escrow #6400	4,553,671.25
WF Revenue Alloc. #5601	5,052,403.08
Zions Revenue Alloc. #8616	3,242,129.06
Zions Revenue Alloc. #8616A	354,007.75
Zions Revenue Alloc. #8616B	2.17
Zions Bond Reserve #8616C	2,874,171.20
Total Cash	19,877,169.39
Total Checking/Savings	19,877,169.39
Other Current Assets	
Due from Other Governments	21,855.60
Property Taxes Receivable	41,347.03
Total Other Current Assets	63,202.63
Total Current Assets	19,940,372.02
Fixed Assets	
Land	1,350,000.00
Building	3,834,412.16
Equipment	475,000.00
Accumulated Depreciation	-732,624.14
Total Fixed Assets	4,926,788.02
TOTAL ASSETS	24,867,160.04
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Deferred Rev.-Property Tax	60,276.67
Security Deposit	68,157.84
Total Long Term Liabilities	128,434.51
Total Liabilities	128,434.51
Equity	
Fund Balance	
Fund Balance-General Fund	2,018.58
Fund Balance-Revenue Alloc.	7,504,869.49
Fund Balance-Bond Fund	3,574,156.00
Fund Balance-Rental Fund	5,589,569.19
Total Fund Balance	16,670,613.26
Net Income	8,068,112.27
Total Equity	24,738,725.53
TOTAL LIABILITIES & EQUITY	24,867,160.04

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of February 28, 2015

Type	Date	Num	Name	Memo	Amount	Balance
ASSETS						20,777,777.84
Current Assets						15,850,989.82
Checking/Savings						15,787,787.19
Cash						15,787,787.19
State Investment Pool						3,253,120.55
Deposit	02/01/2015			Interest	377.03	3,253,497.58
Total State Investment Pool						377.03
Wash. Fed. Bond Reserve						0.00
General Journal	02/05/2015	AJE #142		10% Bond Reserve	435,000.00	435,000.00
Total Wash. Fed. Bond Reserve						435,000.00
WF General Checking #6350						103,901.92
Check	02/02/2015	BC	Wells Fargo Bank		-15.00	103,886.92
Transfer	02/02/2015			Funds Transfer	102,435.50	206,322.42
Check	02/03/2015	2888	City of Twin Falls	Bond Request #37	-102,435.50	103,886.92
Deposit	02/03/2015			Deposit	50.00	103,936.92
Check	02/03/2015	2889	EHM Engineers, Inc.	Invoice #431-14A	-1,850.00	102,086.92
Check	02/03/2015	2890	EHM Engineers, Inc.	Invoice #431-14B	-4,215.00	97,871.92
Check	02/04/2015	2891	Melinda Anderson	Meeting expense reimbursement	-439.50	97,432.42
Check	02/04/2015	2892	City of Twin Falls	Account # 122316-000	-54.19	97,378.23
Check	02/04/2015	2893	Columbia Technical Service	Post Asbestos Abatement Inspection	-500.00	96,878.23
Check	02/04/2015	2894	Federal Express	Transaction #850118483032	-20.80	96,857.43
Check	02/04/2015	2895	Idaho Power Company	2220512228, 2205057868,222102670...	-593.18	96,264.25
Check	02/04/2015	2896	intermountain Constructio...	Invoice 14-50	-14,275.00	81,989.25
Check	02/04/2015	2897	Intermountain Gas Compa...	Account 64554563-842-3	-646.63	81,342.62
Check	02/04/2015	2898	J & L Sweeping Service, I...	Invoice 24498	-352.00	80,990.62
Check	02/04/2015	2899	K & G Property Managem...	Invoice 3485	-450.00	80,540.62
Check	02/04/2015	2900	Kimberly Nurseries	Invoice 134216, 134317, 134208,134...	-3,293.00	77,247.62
Check	02/04/2015	2901	RAI	2015 Legislative Fund	-10,000.00	67,247.62
Check	02/04/2015	2902	Zions First National Bank	Bond Trustee Exp.	-3,000.00	64,247.62
Check	02/05/2015	BC	Wells Fargo		-15.00	64,232.62
Deposit	02/05/2015			Deposit	43,153.75	107,386.37
Deposit	02/06/2015			Deposit	89,904.25	197,290.62
Check	02/09/2015	2903	Maxies Pizza and Pasta	VOID: URA meeting lunch	0.00	197,290.62
Check	02/09/2015	2904	Maxies Pizza and Pasta	URA lunch	-111.40	197,179.22
Check	02/10/2015	2905	Negotiations Services, LLC	Invoice #1/20/2015	-8,500.00	188,679.22
Check	02/10/2015	2906	Keller Associates	Invoice #0000005	-81,404.25	107,274.97
Deposit	02/11/2015			Deposit	1,333.33	108,608.30
Deposit	02/13/2015			Deposit	7,900.00	116,508.30
Check	02/17/2015	2907	Lorrie Bauer	Reimbursement	-12.50	116,495.80
Check	02/17/2015	2908	Negotiations Services, LLC	Invoice # 1/23/2015	-7,900.00	108,595.80
Check	02/17/2015	2909	Skinner Fawcett	Feb 5 2015	-34,500.00	74,095.80
Check	02/17/2015	2910	Western Financial Group, ...	Invoice 1961	-4,500.00	69,595.80
Deposit	02/17/2015			Deposit	11,657.89	81,253.69
Check	02/17/2015	2911	Wells Fargo Bank	Property Taxes - January, 2015	-11,579.22	69,674.47
Check	02/17/2015	2912	Zions First National Bank	Property Taxes January, 2015	-78.67	69,595.80
Deposit	02/20/2015			Deposit	8,500.00	78,095.80
Check	02/23/2015	2913	Negotiations Services, LLC	Invoice 2/5/2015	-8,500.00	69,595.80
Deposit	02/26/2015			Deposit	34,760.50	104,356.30
Deposit	02/26/2015			Deposit	6.00	104,362.30
Deposit	02/27/2015			Deposit	7,925.00	112,287.30
Total WF General Checking #6350						8,385.38
WF Bond Escrow #6400						0.00
Transfer	02/05/2015			Funds Transfer	698,675.00	698,675.00
General Journal	02/05/2015	AJE #142		Wire to escrow account	3,854,996.25	4,553,671.25
Total WF Bond Escrow #6400						4,553,671.25
WF Revenue Alloc. #5601						5,158,979.21
Check	02/02/2015	Transfer	Wells Fargo Bank		-118,188.46	5,040,790.75
Deposit	02/02/2015			Interest	33.11	5,040,823.86
Deposit	02/25/2015			Deposit	11,579.22	5,052,403.08
Total WF Revenue Alloc. #5601						-106,576.13
WF Bond Reserve #5602						698,675.00
Transfer	02/05/2015			Funds Transfer	-698,675.00	0.00
Total WF Bond Reserve #5602						-698,675.00
WF Bond Fund #5600						476.86
Check	02/02/2015	Transfer	Wells Fargo Bank		118,188.46	118,665.32
Check	02/02/2015	TWI N8...	Wells Fargo Bank		-118,671.25	-5.93
Deposit	02/02/2015			Interest	5.93	0.00
Total WF Bond Fund #5600						-476.86

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of February 28, 2015

Type	Date	Num	Name	Memo	Amount	Balance
Zions Revenue Alloc. #8616						3,242,044.91
Deposit	02/02/2015			Interest	5.48	3,242,050.39
Deposit	02/23/2015			Deposit	78.67	3,242,129.06
Total Zions Revenue Alloc. #8616					84.15	3,242,129.06
Zions Revenue Alloc. #8616A						456,439.43
Transfer	02/02/2015			Funds Transfer	-102,435.50	354,003.93
Deposit	02/02/2015			Interest	3.82	354,007.75
Total Zions Revenue Alloc. #8616A					-102,431.68	354,007.75
Zions Revenue Alloc. #8616B						2.17
Total Zions Revenue Alloc. #8616B						2.17
Zions Bond Reserve #8616C						2,874,147.14
Deposit	02/02/2015			Interest	24.06	2,874,171.20
Total Zions Bond Reserve #8616C					24.06	2,874,171.20
Parking Lot Sinking Cash #3425						0.00
Total Parking Lot Sinking Cash #3425						0.00
Wells Fargo Securities #1251						0.00
Total Wells Fargo Securities #1251						0.00
Zions Warrant #6362						0.00
Total Zions Warrant #6362						0.00
Cash - Other						0.00
Total Cash - Other						0.00
Total Cash					4,089,382.20	19,877,169.39
Total Checking/Savings					4,089,382.20	19,877,169.39
Accounts Receivable						0.00
Accounts Receivable						0.00
Total Accounts Receivable						0.00
Total Accounts Receivable						0.00
Other Current Assets						63,202.63
Accounts Receivable Clif Bar						0.00
Total Accounts Receivable Clif Bar						0.00
Account Receivable - Chobani						0.00
Total Account Receivable - Chobani						0.00
Deposits						0.00
Total Deposits						0.00
Due from Other Governments						21,855.60
Total Due from Other Governments						21,855.60
Interest Receivable						0.00
Int. Rec.-Zions Bond						0.00
Total Int. Rec.-Zions Bond						0.00
Int. Rec.-Bond Fund						0.00
Total Int. Rec.-Bond Fund						0.00
Int. Rec.-Revenue Allocation						0.00
Total Int. Rec.-Revenue Allocation						0.00
Interest Receivable - Other						0.00
Total Interest Receivable - Other						0.00
Total Interest Receivable						0.00
Inventory Asset						0.00
Total Inventory Asset						0.00
Prepaid Insurance						0.00
Total Prepaid Insurance						0.00

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of February 28, 2015

Type	Date	Num	Name	Memo	Amount	Balance
Property Taxes Receivable						41,347.03
Total Property Taxes Receivable						41,347.03
Total Other Current Assets						63,202.63
Total Current Assets					4,089,382.20	19,940,372.02
Fixed Assets						4,926,788.02
Land						1,350,000.00
Total Land						1,350,000.00
Building						3,834,412.16
Total Building						3,834,412.16
Equipment						475,000.00
Total Equipment						475,000.00
Accumulated Depreciation						-732,624.14
Total Accumulated Depreciation						-732,624.14
Total Fixed Assets						4,926,788.02
Other Assets						0.00
Due from General (4-2)						0.00
Total Due from General (4-2)						0.00
Lease Receivable-Jayco						0.00
Total Lease Receivable-Jayco						0.00
Note Receivable - Agro Farma						0.00
Total Note Receivable - Agro Farma						0.00
Property Tax Clearing Account						0.00
Deposit	02/17/2015	15-0229...	Twin Falls County Treasurer	Property Taxes January, 2015 - 1-0001	-11,579.22	-11,579.22
Deposit	02/17/2015	15-0229...	Twin Falls County Treasurer	Property Taxes January, 2015 - 1-0007	-78.67	-11,657.89
Check	02/17/2015	2911	Wells Fargo Bank	Property Taxes - January, 2015	11,579.22	-78.67
Check	02/17/2015	2912	Zions First National Bank	Property Taxes - January, 2015	78.67	0.00
Total Property Tax Clearing Account					0.00	0.00
Total Other Assets					0.00	0.00
TOTAL ASSETS					4,089,382.20	24,867,160.04
LIABILITIES & EQUITY						20,777,777.84
Liabilities						128,434.51
Current Liabilities						0.00
Accounts Payable						0.00
Accounts Payable						0.00
Total Accounts Payable						0.00
Total Accounts Payable						0.00
Credit Cards						0.00
Total Credit Cards						0.00
Other Current Liabilities						0.00
Accts Pay - Rev. Alloc. 4-4						0.00
Total Accts Pay - Rev. Alloc. 4-4						0.00
Due to Other Governments						0.00
Total Due to Other Governments						0.00
Accts Pay - Bond Fund						0.00
Total Accts Pay - Bond Fund						0.00
Accts Pay - General						0.00
Total Accts Pay - General						0.00
Accts Pay - Rental Fund						0.00
Total Accts Pay - Rental Fund						0.00
Accts Pay - Rev. Alloc. 4-1						0.00
Total Accts Pay - Rev. Alloc. 4-1						0.00
Accts Pay - Rev. Alloc. 4-3						0.00
Total Accts Pay - Rev. Alloc. 4-3						0.00

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of February 28, 2015

Type	Date	Num	Name	Memo	Amount	Balance
Payroll Liabilities						0.00
Total Payroll Liabilities						0.00
Prepaid Rent						0.00
Total Prepaid Rent						0.00
Total Other Current Liabilities						0.00
Total Current Liabilities						0.00
Long Term Liabilities						128,434.51
BID Grant Oversight						0.00
Total BID Grant Oversight						0.00
Deferred Rev.-Lease						0.00
Total Deferred Rev.-Lease						0.00
Deferred Rev.-Lease Principal						0.00
Total Deferred Rev.-Lease Principal						0.00
Deferred Rev.-Property Tax						60,276.67
Total Deferred Rev.-Property Tax						60,276.67
Due to Rev. Alloc. (4-1)						0.00
Total Due to Rev. Alloc. (4-1)						0.00
Notes and Bonds Payable						0.00
Bond Payable - Rev. Alloc.						0.00
Total Bond Payable - Rev. Alloc.						0.00
Note - D.L. Evans Bank						0.00
Total Note - D.L. Evans Bank						0.00
Note - Dell Building						0.00
Total Note - Dell Building						0.00
Note - McElliott						0.00
Total Note - McElliott						0.00
Notes and Bonds Payable - Other						0.00
Total Notes and Bonds Payable - Other						0.00
Total Notes and Bonds Payable						0.00
Security Deposit						68,157.84
Total Security Deposit						68,157.84
Total Long Term Liabilities						128,434.51
Total Liabilities						128,434.51
Equity						20,649,343.33
Fund Balance						16,670,613.26
Fund Balance-General Fund						2,018.58
Total Fund Balance-General Fund						2,018.58
Fund Balance-Revenue Alloc.						7,504,869.49
Total Fund Balance-Revenue Alloc.						7,504,869.49
Fund Balance-Bond Fund						3,574,156.00
Total Fund Balance-Bond Fund						3,574,156.00
Fund Balance-Rental Fund						5,589,569.19
Total Fund Balance-Rental Fund						5,589,569.19
Fund Balance-Sinking Fund						0.00
Total Fund Balance-Sinking Fund						0.00
Fund Balance - Other						0.00
Total Fund Balance - Other						0.00
Total Fund Balance						16,670,613.26
Opening Balance Equity						0.00
Total Opening Balance Equity						0.00

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of February 28, 2015

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>	<u>Balance</u>
Unrestricted Net Assets						0.00
Total Unrestricted Net Assets						0.00
Net Income						3,978,730.07
Total Net Income					4,089,382.20	8,068,112.27
Total Equity					4,089,382.20	24,738,725.53
TOTAL LIABILITIES & EQUITY					4,089,382.20	24,867,160.04

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**AUDITED FINANCIAL STATEMENTS
September 30, 2014**

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

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February 19, 2015

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Urban Renewal Agency of the
City of Twin Falls, Idaho

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho, as of September 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison information on pages 28-31 be presented to supplement the basic financial statements. Such 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. 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.

Management has omitted the 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements. The combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were 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 combining and individual nonmajor fund financial statements are 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 February 19, 2015, on our consideration of the Urban Renewal Agency of the City of Twin Falls, Idaho'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 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 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 Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting and compliance.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, pllc
Twin Falls, Idaho

FINANCIAL STATEMENTS

Government-Wide Financial Statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Net Position
September 30, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 7,620,476	\$ 734,853	\$ 8,355,329
Restricted cash	3,572,727	-	3,572,727
Receivables:			
Property taxes	41,347	-	41,347
Other governments	21,856	-	21,856
Other	70,976	-	70,976
Prepaid Expenses	18,000	-	18,000
Construction in progress	4,552,043	-	4,552,043
Real estate	3,080,665	-	3,080,665
Land, buildings and improvements	-	5,184,412	5,184,412
Equipment	-	475,000	475,000
Accumulated depreciation	-	(732,624)	(732,624)
	<u>\$ 18,978,090</u>	<u>\$ 5,661,641</u>	<u>\$ 24,639,731</u>
Liabilities			
Accounts payable	\$ 186,062	\$ 3,913	\$ 189,975
Security deposits	-	68,158	68,158
Accrued interest	1,029,307	-	1,029,307
Construction advances	4,552,043	-	4,552,043
Noncurrent liabilities			
Due within one year	1,425,883	-	1,425,883
Due in more than one year	34,804,213	-	34,804,213
	<u>41,997,508</u>	<u>72,071</u>	<u>42,069,579</u>
Net Position			
Net investment in capital assets	3,080,665	4,926,788	8,007,453
Restricted for:			
Debt service	3,572,727	-	3,572,727
Unrestricted	(29,672,810)	662,782	(29,010,028)
Total Net Position	<u>(23,019,418)</u>	<u>5,589,570</u>	<u>(17,429,848)</u>
Total Liabilities and Net Position	<u>\$ 18,978,090</u>	<u>\$ 5,661,641</u>	<u>\$ 24,639,731</u>

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Activities
For the Year Ended September 30, 2014

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General government	\$ 151,123	\$ -	\$ -	\$ -	\$ (151,123)	\$ -	\$ (151,123)
Community development	256,006	-	-	2,750,000	2,493,994	-	2,493,994
Interest on long-term debt	2,487,498	-	-	-	(2,487,498)	-	(2,487,498)
Total Governmental Activities	<u>2,894,627</u>	<u>-</u>	<u>-</u>	<u>2,750,000</u>	<u>(144,627)</u>	<u>-</u>	<u>(144,627)</u>
Business-Type Activities:							
Rental property	316,328	428,325	-	-	-	111,997	111,997
Total Business-Type Activities	<u>316,328</u>	<u>428,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,997</u>	<u>111,997</u>
Total Primary Government							
General Revenues and Transfers:							
Taxes:							
Property taxes, levied for general tax increment purposes					7,421,518	-	7,421,518
Other income and sale of assets					-	-	-
Interest and investment earnings					2,893	-	2,893
Loss on sale of assets					(67,106)	-	(67,106)
Contribution of Assets to the City of Twin Falls					(29,197,840)	-	(29,197,840)
Total General Revenues and Transfers					<u>(21,835,137)</u>	<u>(5,398)</u>	<u>(21,840,535)</u>
Changes in Net Position					(21,979,764)	106,599	(21,873,165)
Net Position, October 1, 2013					<u>(1,039,654)</u>	<u>5,482,971</u>	<u>4,443,317</u>
Net Position, September 30, 2014					<u>\$ (23,019,418)</u>	<u>\$ 5,589,570</u>	<u>\$ (17,429,848)</u>

The accompanying notes are an integral part of the financial statements

FINANCIAL STATEMENTS

Fund Financial Statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Fund Balance Sheet
GOVERNMENTAL FUNDS
September 30, 2014

	General	Redevelopment	Debt Service	Total Governmental Funds
Assets				
Cash	\$ (125,324)	\$ 7,744,371	\$ 1,429	\$ 7,620,476
Restricted cash	-	-	3,572,727	3,572,727
Property tax receivable	-	41,347	-	41,347
Other receivables	-	70,976	-	70,976
Due from other funds	127,537	-	-	127,537
Due from other governments	-	21,856	-	21,856
Total Assets	<u>\$ 2,213</u>	<u>\$ 7,878,550</u>	<u>\$ 3,574,156</u>	<u>\$ 11,454,919</u>
Liabilities				
Accounts payable	\$ 196	\$ 185,866	\$ -	\$ 186,062
Due to other governments	-	-	-	-
Due to other funds	-	127,537	-	127,537
Total Liabilities	<u>196</u>	<u>313,403</u>	<u>-</u>	<u>313,599</u>
Deferred Inflows of Resources				
Unavailable revenue-property taxes	-	60,277	-	60,277
Fund Balances				
Restricted fund balance:	-	-	3,572,727	3,572,727
Unrestricted fund balance:				
Committed fund balance	-	7,504,870	1,429	7,506,299
Assigned fund balance	-	-	-	-
Unassigned fund balance	2,017	-	-	2,017
Total Fund Balances	<u>2,017</u>	<u>7,504,870</u>	<u>3,574,156</u>	<u>11,081,043</u>
Total Liabilities and Fund Balances	<u>\$ 2,213</u>	<u>\$ 7,878,550</u>	<u>\$ 3,574,156</u>	<u>\$ 11,454,919</u>

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Revenues, Expenditures, and Changes in Fund Balances
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2014

	General	Redevelopment	Debt Service	Total Governmental Funds
Revenues				
Property taxes	\$ -	\$ 1,887,463	\$ 5,583,944	\$ 7,471,407
Investment income	1,316	1,114	462	2,892
Total Revenues	<u>1,316</u>	<u>1,888,577</u>	<u>5,584,406</u>	<u>7,474,299</u>
Expenditures				
Current				
General government and administration	151,003	120	-	151,123
Area development and improvements	-	7,310,069	-	7,310,069
Debt service				
Principal	-	31,845	3,362,000	3,393,845
Interest and other charges	-	12,089	2,222,406	2,234,495
Total Expenditures	<u>151,003</u>	<u>7,356,465</u>	<u>5,584,406</u>	<u>13,091,874</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(149,687)</u>	<u>(5,467,888)</u>	<u>-</u>	<u>(5,617,575)</u>
Other Financing Sources (Uses)				
Transfers in (out)	120,345	(114,947)	-	5,398
Construction advances	-	4,552,043	-	4,552,043
Contributions	-	2,750,000	-	2,750,000
Total Other Financing Sources (Uses)	<u>120,345</u>	<u>7,187,096</u>	<u>-</u>	<u>7,307,441</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(29,342)</u>	<u>1,719,208</u>	<u>-</u>	<u>1,689,866</u>
Fund Balances - Beginning of Year	<u>31,359</u>	<u>5,785,662</u>	<u>3,574,156</u>	<u>9,391,177</u>
Fund Balances - End of Year	<u>\$ 2,017</u>	<u>\$ 7,504,870</u>	<u>\$ 3,574,156</u>	<u>\$ 11,081,043</u>

The accompanying notes are an integral part of the financial statements

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**Reconciliation of Governmental Funds Balance Sheet to the Government-wide Statement of Net Position
September 30, 2014**

Governmental Fund Balances	\$ 11,081,043
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds	7,632,708
Prepaid expenses are not a financial resource and therefore not reported in the governmental funds	18,000
Certain property tax collections are not available to pay for current period expenditures and therefore are reported as deferred inflows of resources in the governmental funds	60,277
Long-term liabilities, including bonds, real estate notes, and revenue notes and related accrued interest, are not due and payable in the current period and therefore are not reported in the governmental funds	(41,811,446)
Total Net Position of Governmental Activities	\$ (23,019,418)

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
Governmental Funds to the Government-wide Statement of Activities for the year ended September 30, 2014**

Net Change in Fund Balances - Total Governmental Funds	\$ 1,689,866
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues in the government-wide statement of activities include economic resources that are not reported as revenues in the governmental fund operating statement	(49,889)
Governmental funds report principal payments in the period they are paid while the payment reduces long-term liabilities in the Statement of Net Assets	3,393,845
Accrued interest is reported in the statement of activities, but does not require the use of financial resources and therefore is not reported as an expenditure in governmental funds	175,622
Government funds report the effect of bond premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	(428,626)
Proceeds from the issuance of long-term debt provide current financial resources to governmental funds and are reported as revenues. In the same way, repayments of long-term debt use current financial resources	(4,552,043)
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation in the current period	7,056,407
Contributions of capital assets are reported only on the statement of activities	(29,197,840)
A loss on the sale of capital assets is reported only on the statement of activities	(67,106)
Changes in Net Position of Governmental Activities	\$ (21,979,764)

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Net Position
PROPRIETARY FUND
September 30, 2014

	Rental Activity
Assets	
Cash	\$ 734,853
Land, Buildings and Improvements	5,184,412
Equipment	475,000
Accumulated Depreciation	(732,624)
Total Assets	\$ 5,661,641
Liabilities	
Accounts Payable	\$ 3,913
Security Deposits	68,158
Total Liabilities	72,071
Net Position	
Net Investment in Capital Assets	4,926,788
Restricted	-
Unrestricted	662,782
Total Net Position	5,589,570
Total Liabilities and Net Position	\$ 5,661,641

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Revenues, Expenses and Changes in Fund Net Position
PROPRIETARY FUND
For the Year Ended September 30, 2014

	<u>Rental Activity</u>
Operating Revenues	
Rental income	\$ 428,325
Total Operating Revenues	<u>428,325</u>
Expenses	
Depreciation	164,417
Property taxes	36,075
Real estate lease	72,000
Real estate expense	43,836
Total Operating Expenses	<u>316,328</u>
Operating Income (Loss)	<u>111,997</u>
Interfund Transfers	
Transfers in (out)	<u>(5,398)</u>
Net Transfers	<u>(5,398)</u>
Change in Net Position	106,599
Net Position - Beginning of Year	<u>5,482,971</u>
Net Position - End of Year	<u><u>\$ 5,589,570</u></u>

The accompanying notes are an integral part of the financial statements

NOTES TO FINANCIAL STATEMENTS

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES

Organization

The Urban Renewal Agency of the City of Twin Falls, Idaho was organized under Idaho law on July 19, 1965 to rehabilitate, conserve, and redevelop deteriorated or deteriorating areas in the City of Twin Falls to increase the tax base, promote economic development and promote employment.

In April 1998, the Urban Renewal Agency adopted an Urban Renewal Plan for Urban Renewal Area No. 4 and created Revenue Allocation Area No. 4-1.

Urban Renewal Area No. 4 includes the old town area and much of the industrial area of Twin Falls, stretching from 2800 East to 3300 East between the South Park Avenue / Kimberly Road line on the north and Orchard Avenue on the south, plus a call center building on Poleline Road.

Revenue Allocation Area No. 4-1 includes limited areas within Urban Renewal Area No. 4.

In April 2007, the Agency created Revenue Allocation Area 4-2 which was modified to include the eligible area between 3200 East and 3300 East and south of the Eastern Idaho rail line. The purpose of this was to provide tax increment revenue to use for economic development in the Area. Accordingly, the Agency is using this revenue to reimburse the developer, over 5 years, for infrastructure required for development to occur.

In November 2011, the Board of Directors passed a resolution creating Revenue Allocation Area No. 4-3. Revenue Allocation Area No. 4-3 consists of approximately two hundred and twenty acres and is generally located south of Kimberly Road (3800 North of Highway 30, west of 3300 East and north of the railroad).

In July of 2013 the Board of Directors approved an expansion of the original Revenue Allocation Area 4-1. The expansion, of 10%, was towards the central downtown area of Twin Falls. The Agency does not anticipate a significant amount of property tax revenue, but it will allow participation with the City of Twin Falls in needed infrastructure improvements that are within the new expansion area.

Under Chapter 20, Title 50 of the Idaho Code, the Agency is an independent public body, corporate and politic. For financial reporting purposes only the Agency is a discretely presented component unit of the reporting entity of the City of Twin Falls, Idaho.

Financial Reporting Entity

The Agency's financial statements include the accounts of all Agency operations. Governmental accounting and financial reporting standards require the inclusion of any organizations considered a component unit of the reporting entity.

Urban Renewal Agency of the City of Twin Falls, Idaho has no component units, but is considered a component unit of the City.

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

The financial statements of the Urban Renewal Agency of the City of Twin Falls, Idaho, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the governmental Agency's accounting policies are described below.

Basis of Presentation

The Agency's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Agency as a whole. The primary government is presented separately within these financial statements with the focus on the primary government. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants and the Agency's general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

The statement of net position presents the financial position of the governmental and business-type activities of the Agency at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Agency's governmental activities and for each identifiable activity of the business-type activities of the Agency. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The Agency does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the Agency's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which function the revenues are restricted.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Other revenue sources not properly included with program revenues are reported as general revenues of the Agency. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the Agency.

Fund Financial Statements

During the year, the Agency segregates transactions related to certain Agency functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Agency at this more detailed level. Fund financial statements are provided for governmental and proprietary funds.

Major individual governmental and enterprise funds are reported in separate columns.

Fund Accounting

The Agency uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The Agency uses two categories of funds: governmental and proprietary.

Governmental Funds

Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The Agency reports the difference between its governmental fund assets and its liabilities and deferred inflows of resources as fund balance. The following are the Agency's major governmental funds:

Major Governmental Funds

The *general fund* is the Agency's primary operating fund. It accounts for all financial resources of the agency, except those required to be accounted for in another fund.

The *redevelopment fund* accounts for revenue sources that are legally restricted to expenditures for specific purposes.

The *debt service fund* accounts for the servicing of general long-term debt not being financed by proprietary or non-expendable trust funds.

Proprietary funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The proprietary funds are classified as enterprise funds.

The *rental fund* is used to account for the costs necessary to operate the Agency's rental property and the charges necessary to offset those costs.

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Measurement Focus, Basis of Accounting and Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all liabilities and deferred inflows of resources associated with the operation of the Agency are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statements of cash flows provide information about how the Agency finances and meets the cash flow needs of its proprietary activities.

BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting.

At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Agency, the phrase “available for exchange transactions” means expected to be received within 60 days of year-end.

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Revenues-Non-exchange Transactions

Non-exchange transactions, in which the Agency receives value without directly giving equal value in return, include property taxes, grants and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Agency must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Agency on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized in the governmental funds.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: Property taxes and interest. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY

Deposits and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Agency. Short-term investments are all in U. S. Treasury money market funds regulated by the Securities and Exchange Commission.

State statutes authorize the Agency to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements. Investments are stated at fair market value at year end.

The Agency is a voluntary participant in the State of Idaho Local Government Investment Pool (LPIG). The LPIG is regulated by State of Idaho Code under the oversight of the Treasurer of the State of Idaho. The fair value of the Agency's investments in the pool is reported in the accompanying financial statements at amounts based on the Agency's pro-rata share of the fair market value provided by the fund for the entire portfolio. The LGIP is not rated by a nationally recognized statistical rating organization.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Custodial Credit Risk

For deposits and investments, custodial credit risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party. The Agency does not have a policy for custodial credit risk outside of the deposit and investment agreements.

Credit Risk

Credit risk is the risk that an issuer of debt securities or another counterparty to an investment will not fulfill its obligation is commonly expressed in terms of the credit quality rating issued by a nationally recognized statistical rating organization such as Moody's Standard & Poor's and Fitch's. The investments of the Agency are not rated and the Agency's policy does not restrict them to rated.

Receivables and Payables

All trade and property tax receivables are shown net of any allowances for collectability.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Restricted Assets

Tax increment property tax revenues are restricted first to the ongoing payment of revenue bonds outstanding. When received, these revenues are deposited in a separate account controlled by a bank trustee. All use of these funds must be requisitioned and approval of the trustee is required before payment is made.

The amount shown as restricted cash in the financial statements is the maximum annual debt service requirements for both principal and interest on the bonds.

Capital Assets and Depreciation

In its process and efforts to rehabilitate many areas of the City of Twin Falls, the Agency has acquired certain properties and made improvements such as streets, parking lots and parks. Many of these parcels acquired and constructed have been contributed to the City of Twin Falls but certain real estate acquisitions are held by the Agency for future rehabilitation, conservation, redevelopment, and sale in accordance with its purpose.

Proprietary capital assets are reported in their respective fund. Donated assets are stated at fair value on the date donated. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Capital Assets and Depreciation - continued

Property, plant and equipment are depreciated in the proprietary funds using the straight-line method over the following estimated useful lives:

Land	Not depreciated
Buildings and improvements	50 years
Machinery and equipment	5-20 years

Depreciation has been computed and recorded in these statements for the rental fund's existing building.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Interfund Transactions

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business-type activities column are eliminated.

Interfund transactions are reported as operating transfers in conformity with generally accepted accounting principles.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets.

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Accrued Liabilities and Long-Term Obligations – continued

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the these funds.

Long-term liabilities consist of bonds, notes, and other indebtedness

Debt Premiums, Discounts and Issuance Costs

On the government-wide statement of net position and the proprietary fund type statement of net position, debt premiums and discounts are netted against debt payable and debt issuance costs are recognized as an outflow of resources in the period incurred. On the government-wide and proprietary fund type statement of activities, unamortized debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

At the government fund reporting level, debt premiums and discounts are reported as other financing sources and uses, separately from the face amount of the debt issued. Debt issuance costs are reported as debt service expenditures.

Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Governmental Fund Balances

Generally, governmental fund balances represent the difference between the current assets and deferred outflows of resources, and current liabilities and deferred inflows of resources. Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts in those resources can be spent. Fund balances are classified as follows:

Nonspendable fund balance - Includes amounts that cannot be spent because they are not in spendable form, or they are legally or contractually required to be maintained intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted fund balance – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the Agency’s highest level of decision-making authority, the Board of Directors.

Assigned Fund Balance – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. This intent can be expressed by the Board of Directors through the budgetary process.

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Governmental Fund Balances – continued

Unassigned Fund Balance – This classification includes amounts that are available for any purpose. Positive amounts are reported only in the general fund.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of cost of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net investment in capital assets amount also is adjusted by any bond issuance deferral amounts. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Agency or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

The Agency applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Agency, those revenues are rental income. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund. Items that do not result from the provision of goods or services to customers or directly relate to the principal and usual activity of the fund are recorded as nonoperating revenues and expenses. These items include investment earnings and gains or losses on the disposition of capital assets.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. It is at least reasonably possible that the significant estimates used will change within the next year.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

Annually by September 1, the Agency is required to adopt and publish a budget for the next fiscal year. This budget is prepared by fund and includes historical information for the prior two years.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, redevelopment, and debt service funds. All annual appropriations lapse at fiscal year-end.

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – continued

Excess of Expenditures over Appropriations

For the fund year ended September 30, 2014, expenditures exceeded appropriation in the General Fund by \$29,342. Expenditures in the general fund were \$1,797 less than budgeted. The Agency was able to reduce budgeted transfers to the General fund from Redevelopment funds by \$32,455 to benefit from previous years surpluses.

Other

The Agency's Funds are requiring more accountability as additional revenue allocation areas are added. No allocation was made of property tax revenues to the general funds revenues, as has been the practice in past years, in an effort to first use the general funds reserves before requiring revenue allocation areas to contribute to the General Funds annual overhead.

3. CASH AND INVESTMENTS

Cash and Cash Equivalents – A reconciliation of cash and cash equivalents at September 30, 2014 is as follows.

Cash in bank	\$ 190,842
State Investment Pool	3,251,696
Money-market bond funds	8,485,518
Total Cash & Cash Equivalents	<u>\$ 11,928,056</u>

The reconciled bank balance is covered by \$250,000 federal depository insurance with the remainder covered by collateral held by the Agency's agent in the Agency's name.

The Agency has no investments in foreign currency and no expenses to foreign currency risk.

4. TAXES RECEIVABLE AND UNAVAILABLE REVENUE

The Urban Renewal Agency operates within Twin Falls County, Idaho. Idaho counties are responsible for collecting property taxes and remitting them to the various taxing entities within the County. Annually, taxes on property are due on the 20th of December; however, they may be paid in two installments with the second installment due June 20 in the following year. Penalties and interest are assessed if a taxpayer fails to pay an installment within ten days of the installment due date.

Taxes on real property are a lien on the property and attach on July 1, of the year for which taxes are levied. After a three-year waiting period, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated charges. Redemption may be made by the owner, and such other persons described by statute, by paying all back taxes and accumulated penalties, interest and costs.

In the governmental fund statements, taxes receivable and unavailable revenue consist of property tax revenue yet to be collected. Amount due from other governments is the property tax revenue estimated to be collected by Twin Falls County after year end and remitted to the Agency through November 2014.

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

5. CAPITAL ASSETS

A summary of activity in the general fixed for the Agency for the year ended September 30, 2014, was as follows:

	Balance, September 30, 2013	Additions	Deletions	Balance, September 30, 2014
Governmental Activities:				
Construction in Progress	\$ 27,152,357	\$ 5,687,949	\$ (28,288,263)	\$ 4,552,043
Land and Buildings	2,688,889	458,882	(67,106)	3,080,665
	<u>\$ 29,841,246</u>	<u>\$ 6,146,831</u>	<u>\$ (28,355,369)</u>	<u>\$ 7,632,708</u>
Business Type Activities:				
Land	\$ 1,350,000		\$ -	\$ 1,350,000
Buildings & Improvments	3,779,695	54,717	-	3,834,412
Equipment	475,000	-	-	475,000
Total	<u>\$ 5,604,695</u>	<u>\$ 54,717</u>	<u>\$ -</u>	<u>\$ 5,659,412</u>
Accumulated Depreciation for Business-Type Activities				
Buildings & Improvments	\$ 265,707	\$ 81,917	\$ -	\$ 347,624
Equipment	302,500	82,500	-	385,000
Total	<u>\$ 568,207</u>	<u>\$ 164,417</u>	<u>\$ -</u>	<u>\$ 732,624</u>

6. LONG-TERM DEBT

The Agency has issued revenue allocation bonds that are payable, both principal and interest, solely from the revenues the Agency derives from the increased property taxes generated from the revenue allocation area described in the bond ordinance.

On August 1, 2005, the Agency issued \$7,735,000 in Revenue Allocation Refunding Bonds, Series 2005A, to refund the \$6,935,000 outstanding principal of the Agency's Urban Renewal Multi-Mode Variable Rate Revenue Allocation (Tax Increment) Bonds, 1998, Series A to provide for a fixed interest rate and a present value interest cost savings; and to provide a reserve fund and to pay costs of issuance of the Bonds. The term of the new bonds is the same as the refunded bonds.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2014

6. LONG-TERM DEBT - Continued

On February 21, 2013, the Agency issued \$34,533,000 in Revenue Allocation Bonds, Series 2013A and 2013B, for the acquisition of land and to prepare the land for industrial development, to improve public infrastructure, which included the construction of water lines, improvement of wastewater collection lines, wastewater pretreatment and treatment, natural gas and power in relation to the Chobani and future projects.

Revenue bonds and notes

Outstanding debt at September 30, 2014 consists of the following:

Revenue Allocation Refunding Bonds, Series 2005A, dated August 1, 2005 and maturing August 1, 2022. These are revenue allocation (tax-increment) bonds payable, both principal and interest, solely from the income, proceeds, revenues and funds the Agency derives from and in connection with the increased property taxes generated from the revenue allocation area as described in the bond ordinance and instrument. The proceeds of the bonds provided funds to advance refund prior obligations issued, and establish a reserve fund required by terms of the issue. The bonds are term bonds that require annual sinking fund deposits on August 1 each year. Bonds maturing August 1, 2016 and later are subject to prior redemption on August 1, 2015. The bonds bear interest at rates ranging from 4.35% to 5.45%.

\$ 4,435,000

Revenue Allocation Bonds, Series 2013A, dated February 21, 2013 and maturing April 1, 2032. These are revenue allocation (tax-increment) bonds payable, both principal and interest, solely from the income, proceeds, revenues and funds the Agency derives from and in connection with the increased property taxes generated from the revenue allocation area as described in the bond ordinance and instrument. The proceeds of the bonds provided funds to acquire land and to prepare the land for industrial development and to establish a reserve fund required by terms of the issue. The bonds are term bonds that require annual sinking fund deposits on April 1 each year. Bonds maturing August 1, 2016 and later are subject to prior redemption on August 1, 2015. The bonds bear interest at 4.502%. Repayment of the bonds is guaranteed by Chobani Global Holding, Inc.

31,611,000

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

6. LONG-TERM DEBT – continued

Promissory Note due Larry and Karen Tucker, dated June 8, 2009, for the purchase of real estate. This note is payable in monthly installments of \$3,663.68, beginning August 1, 2009, including interest of 6.00% and matures August 1, 2019.

184,096

Total \$ 36,230,096

Expected annual maturities of these obligations are as follows:

<u>Year</u>	<u>Total</u>	<u>Interest</u>	<u>Principal</u>
September 30, 2015	\$ 3,495,249	\$ 1,728,153	\$ 1,767,096
September 30, 2016	3,251,222	1,586,222	1,665,000
September 30, 2017	3,257,121	1,508,121	1,749,000
September 30, 2018	3,261,076	1,426,076	1,835,000
September 30, 2019	3,269,393	1,338,393	1,931,000
2020-2024	15,051,956	5,247,956	9,804,000
2025-2029	13,182,294	3,068,294	10,114,000
2030-2032	8,038,949	673,949	7,365,000
Total	<u>\$ 52,807,260</u>	<u>\$ 16,577,164</u>	<u>\$ 36,230,096</u>

6. LONG-TERM DEBT – continued

Changes in Long-Term Debt

During the year ended September 30, 2014, the following changes occurred in liabilities reported as the general long-term debt.

<u>Obligation</u>	<u>Balances, September 30, 2013</u>	<u>Additions</u>	<u>Repayments</u>	<u>Balances, September 30, 2014</u>
Promissory note payable to Larry and Karen Tucker	\$ 215,942	\$ -	\$ 31,846	\$ 184,096
Revenue Allocation Bonds, Series 2005A	4,875,000	-	440,000	4,435,000
Revenue Allocation Bonds, Series 2013A	32,509,000	-	898,000	31,611,000
Revenue Allocation Bonds, Series 2013B	2,024,000	-	2,024,000	-
Total	<u>\$ 39,623,942</u>	<u>\$ -</u>	<u>\$ 3,393,846</u>	<u>\$ 36,230,096</u>

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

NOTES TO FINANCIAL STATEMENTS
September 30, 2014

6. LONG-TERM DEBT – continued

The bonds, or other debt of the Agency are not indebtedness, within the meaning of any constitutional or statutory debt limitation, and are not and will not be a debt of the Agency of Twin Falls, and the Agency shall not be liable thereon.

In November 2014 the promissory note payable to Larry & Karen Tucker was paid off.

Continuing Disclosure

The 2005 bonds are subject to the requirements of Continuing Disclosure under S.E.C. Rule 15c2-12(b) (5). The following information is provided in compliance with this requirement. Additionally, these financial statements have been submitted to Wells Fargo Bank, Trustee and Dissemination Agent for the bonds, for placement in a nationally recognized repository.

Continuing Disclosure Bond Information		Original	Principal
<u>Maturity</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Outstanding</u>
August 1, 2008	4.35%	\$ 955,000	\$ -
August 1, 2010	4.60%	705,000	-
August 1, 2014	4.95%	1,640,000	-
August 1, 2017	5.15%	1,455,000	1,455,000
August 1, 2022	5.45%	2,980,000	2,980,000
Totals		<u>\$ 7,735,000</u>	<u>\$ 4,435,000</u>

Amounts on deposit	
Revenue Allocation Fund	\$ 4,048,129
Bond Fund	453
Reserve Fund	698,675
Total on deposit	<u>\$ 4,747,257</u>

Revenue Allocation Revenues for Area 4-1	
Property taxes for 2013 (2014 budget and reporting period)	\$ 2,280,959
Property taxes for prior periods	34,650
Total reported in Governmental Funds	<u>\$ 2,315,609</u>

Taxable values of property within Revenue Allocation Area 4-1	
Total assessed value for 2013	<u>\$ 237,893,337</u>

Tax increment value for 2013	<u>\$ 136,457,108</u>
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**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

There are no Continuing Disclosure Significant Events to report.

7. OPERATING LEASE EXPENSE

The Agency leases a parking lot for use by employees of its tenant, C3. The initial term of this lease is fifteen years from January 2003. The lease requires annual rent of \$68,000 due on January 1 each year through 2012, increasing to \$72,000 on January 1, 2013. If the lease is renewed for an additional five-year term the rent increases to \$124,630 on January 1, 2018. The lease agreement includes annual options to purchase beginning in December 2007. The option amount is \$1,133,000 until 2012, increasing to \$1,246,300 in 2013, and to \$1,370,930 if not exercised until after 2017.

The future minimum lease payments on this lease, through 2019, are as follows:

September 30, 2015	\$ 72,000
September 30, 2016	72,000
September 30, 2017	72,000
September 30, 2018	124,630
September 30, 2019	<u>124,630</u>
Total	<u>\$ 465,260</u>

8. MANAGEMENT AGREEMENT

The Agency and the City of Twin Falls entered into an agreement in March 1993, where the City agreed to provide administrative, legal, engineering, budgeting and accounting services in exchange for a fee paid by the Agency. The amount is determined annually and was \$136,500 for the year.

9. COMMITMENTS AND SUBSEQUENT EVENTS

On October 17, 2013 the City and the Urban Renewal Agency entered into a development agreement with Clif Bar & Company, a California corporation (Clif Bar). Clif Bar is desirous of constructing a manufacturing plant in the City of Twin Falls. Construction costs are estimated to range between \$90,000,000 and \$160,000,000 and employ approximately 450 full time employees when fully operational. The City's public wastewater collection systems, water systems, and roadways will require upgrades and improvements in order to serve the new plant.

The Urban Renewal Agency has committed to providing funds for the project. The Agency will provide \$4,479,083 for land acquisition; \$4,057,873 for the water improvements; \$5,823,146 to enhance the capacity for wastewater treatment including pretreatment at the plant; \$1,650,000 for improvements to local streets; \$3,800,000 for a twenty million megawatt substation; and \$268,960 to the City for Impact and other fees.

The funding that is provided by the Agency will be financed by the issuance of bonds. The improvements to the property by Clif Bar will substantially increase the taxes generated by the property and most of those new property taxes will be used for repayment of the bonds.

**URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO**

**NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

9. COMMITMENTS AND SUBSEQUENT EVENTS-continued

In addition to the Agency's commitments, the State of Idaho, Department of Commerce, has agreed to a contribution of \$1,800,000 and the City of Twin Falls has committed \$3,500,000 toward construction of the project.

The Agency was able to refund the 2005A bonds with a current balance of \$4,435,000, on February 5, 2015. The new issuance, 2015A, was placed into escrow and will retire the 2005A bonds on August 15, 2015, the earliest date that the old bonds could be redeemed. The new bonds mature as before on August 1, 2022, but carry a lower interest rate yielding 2.107%.

The Agency has evaluated subsequent events through February 19, 2015, the date which the financial statements were available to be issued.

10. BOND COVENANT COMPLIANCE

The Agency is subject to various covenants as a result of the various bonds issued by the Agency. During the year ended September 30, 2014, the Agency is in compliance with these covenants.

REQUIRED SUPPLEMENTARY INFORMATION

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	1,316	1,316
Total Revenues	<u>-</u>	<u>-</u>	<u>1,316</u>	<u>1,316</u>
Expenditures				
Current				
General government	152,800	152,800	151,003	1,797
Area development and improvements	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>152,800</u>	<u>152,800</u>	<u>151,003</u>	<u>1,797</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(152,800)</u>	<u>(152,800)</u>	<u>(149,687)</u>	<u>3,113</u>
Other Financing Sources (Uses)				
Transfers in (out)	152,800	152,800	120,345	(32,455)
Total Other Financing Sources (Uses)	<u>152,800</u>	<u>152,800</u>	<u>120,345</u>	<u>(32,455)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	(29,342)	<u>\$ (29,342)</u>
Fund Balance - Beginning of Year			<u>31,359</u>	
Fund Balance - End of Year			<u>\$ 2,017</u>	

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Redevelopment Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 2,273,122	\$ 2,273,122	\$ 1,887,463	\$ (385,659)
Investment income	250	250	1,114	864
Total Revenues	2,273,372	2,273,372	1,888,577	(384,795)
Expenditures				
Current				
General government and administration	25,000	25,000	120	24,880
Area development and improvements	21,911,192	21,911,192	7,310,069	14,601,123
Real estate expense	6,200	6,200	2,342	3,858
Debt service				
Principal	13,875	13,875	31,845	(17,970)
Interest and other charges	12,089	12,089	12,089	-
Total Expenditures	21,968,356	21,968,356	7,356,465	14,611,891
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,694,984)	(19,694,984)	(5,467,888)	14,227,096
Other Financing Sources (Uses)				
Contributions	-	-	2,750,000	2,750,000
Construction advances	4,555,000	4,555,000	4,552,043	(2,957)
Transfers in (out)	(128,606)	(128,606)	(114,947)	13,659
Proceeds From the Sale of Assets	-	-	-	-
Total Other Financing Sources (Uses)	4,426,394	4,426,394	7,187,096	2,760,702
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (15,268,590)	\$ (15,268,590)	1,719,208	\$ 16,987,798
Fund Balance - Beginning of Year			5,785,662	
Fund Balance - End of Year			\$ 7,504,870	

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Debt Service Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 5,586,856	\$ 5,586,856	\$ 5,583,944	\$ (2,912)
Investment income	1,050	1,050	462	(588)
Total Revenues	5,587,906	5,587,906	5,584,406	(3,500)
Expenditures				
Debt service				
Principal	3,362,000	3,362,000	3,362,000	-
Interest and other charges	2,225,906	2,225,906	2,222,406	3,500
Total Expenditures	5,587,906	5,587,906	5,584,406	3,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses)				
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	-	\$ -
Fund Balance - Beginning of Year			3,574,156	
Fund Balance - End of Year			\$ 3,574,156	

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Proprietary Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Rental income	\$ 427,673	\$ 427,673	\$ 428,325	\$ 652
Total Revenues	427,673	427,673	428,325	652
Expenditures				
Current				
Depreciation	-	-	164,417	(164,417)
Insurance	-	-	-	-
Property taxes	35,500	35,500	36,075	(575)
Real estate lease	72,000	72,000	72,000	-
Real estate expense	137,235	137,235	43,836	93,399
Total Expenditures	244,735	244,735	316,328	(71,593)
Excess (Deficiency) of Revenues Over (Under) Expenditures	182,938	182,938	111,997	(70,941)
Other Financing Sources (Uses)				
Transfers in (out)	(24,194)	(24,194)	(5,398)	18,796
Total Other Financing Sources (Uses)	(24,194)	(24,194)	(5,398)	18,796
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 158,744	\$ 158,744	106,599	\$ (52,145)
Fund Balance - Beginning of Year			5,482,971	
Fund Balance - End of Year			\$ 5,589,570	

The accompanying notes are an integral part of the financial statements

SUPPLEMENTARY INFORMATION

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Combined Fund Balance Sheet
REDEVELOPMENT FUNDS
September 30, 2014

	Area 4-1	Area 4-3	Area 4-4	Total Redevelopment Funds
Assets				
Cash	\$ 4,095,662	\$ 3,705,186	\$ (56,477)	\$ 7,744,371
Property tax receivable	41,347	-	-	41,347
Other receivables			70,976	70,976
Due from other governments	21,856	-	-	21,856
Total Assets	<u>\$ 4,158,865</u>	<u>\$ 3,705,186</u>	<u>\$ 14,499</u>	<u>\$ 7,878,550</u>
Liabilities				
Accounts payable	\$ 32,296	\$ 82,594	\$ 70,976	\$ 185,866
Due to other funds	-	127,537	-	127,537
Total Liabilities	<u>32,296</u>	<u>210,131</u>	<u>70,976</u>	<u>313,403</u>
Deferred Inflows of Resources				
Unavailable revenue-property taxes	<u>60,277</u>	<u>-</u>	<u>-</u>	<u>60,277</u>
Fund Balances				
Restricted fund balance:	-	-	-	-
Unrestricted fund balance:				
Committed fund balance	4,066,292	3,495,055	(56,477)	7,504,870
Assigned fund balance	-	-	-	-
Unassigned fund balance	-	-	-	-
Total Fund Balances	<u>4,066,292</u>	<u>3,495,055</u>	<u>(56,477)</u>	<u>7,504,870</u>
Total Liabilities and Fund Balances	<u>\$ 4,158,865</u>	<u>\$ 3,705,186</u>	<u>\$ 14,499</u>	<u>\$ 7,878,550</u>

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Redevelopment Fund
Combining Statement Of Revenues, Expenditures, and Changes in Fund Balances
By Project for the Redevelopment Fund
For the Year Ended September 30, 2014

	Area 4-1	Area 4-3	Area 4-4	Total Redevelopment Fund
Revenues				
Property taxes	\$ 1,616,557	\$ 270,907	\$ -	\$ 1,887,464
Investment income	325	789	-	1,114
Total Revenues	<u>1,616,882</u>	<u>271,696</u>	<u>-</u>	<u>1,888,578</u>
Expenditures				
Current				
General government and administration	-	120	-	120
Area development and improvements	750,032	2,007,995	4,552,043	7,310,070
Debt service				-
Principal	31,845	-	-	31,845
Interest and other charges	12,089	-	-	12,089
Total Expenditures	<u>796,308</u>	<u>2,008,115</u>	<u>4,552,043</u>	<u>7,356,466</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>820,574</u>	<u>(1,736,419)</u>	<u>(4,552,043)</u>	<u>(5,467,888)</u>
Other Financing Sources (Uses)				
Construction advances	-	-	4,552,043	4,552,043
Contributions		2,750,000	-	2,750,000
Transfers in (out)	(20,386)	(38,084)	(56,477)	(114,947)
Total Other Financing Sources (Uses)	<u>(20,386)</u>	<u>2,711,916</u>	<u>4,495,566</u>	<u>7,187,096</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	800,188	975,497	(56,477)	1,719,208
Fund Balance - Beginning of Year	3,266,104	2,519,558	-	5,785,662
Fund Balance - End of Year	<u>\$ 4,066,292</u>	<u>\$ 3,495,055</u>	<u>\$ (56,477)</u>	<u>\$ 7,504,870</u>

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Combined Fund Balance Sheet
DEBT SERVICE FUNDS
September 30, 2014

	Area 4-1	Area 4-3	Total Debt Service Funds
Assets			
Cash	\$ 796	\$ 185	\$ 981
Restricted cash	699,123	2,874,052	3,573,175
Total Assets	<u>\$ 699,919</u>	<u>\$ 2,874,237</u>	<u>\$ 3,574,156</u>
Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balances			
Restricted fund balance:	699,123	2,874,052	3,573,175
Unrestricted fund balance:			-
Committed fund balance	796	185	981
Assigned fund balance	-	-	-
Unassigned fund balance	-	-	-
Total Fund Balances	<u>699,919</u>	<u>2,874,237</u>	<u>3,574,156</u>
Total Liabilities and Fund Balances	<u>\$ 699,919</u>	<u>\$ 2,874,237</u>	<u>\$ 3,574,156</u>

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Debt Service Fund

Combining Statement Of Revenues, Expenditures, and Changes in Fund Balances
By Project for the Redevelopment Fund
For the Year Ended September 30, 2014

	Area 4-1	Area 4-3	Total Debt Service Fund
Revenues			
Property taxes	\$ 699,052	\$ 4,884,892	\$ 5,583,944
Investment income	70	392	462
Total Revenues	699,122	4,885,284	5,584,406
Expenditures			
Current			
Debt service			-
Principal	440,000	2,922,000	3,362,000
Interest and other charges	259,122	1,963,284	2,222,406
Total Expenditures	699,122	4,885,284	5,584,406
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses)			
Transfers in (out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-
Fund Balance - Beginning of Year	699,919	2,874,237	3,574,156
Fund Balance - End of Year	\$ 699,919	\$ 2,874,237	\$ 3,574,156

The accompanying notes are an integral part of the financial statements

**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***

To the Board of Commissioners
Urban Renewal Agency of the
City of Twin Falls, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho, as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements, and have issued our report thereon dated February 19, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Urban Renewal Agency of the City of Twin Falls, Idaho'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 Urban Renewal Agency of the City of Twin Falls, Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho'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 Urban Renewal Agency of the City of Twin Falls, Idaho'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*.

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.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, PLLC
TWIN FALLS, IDAHO
February 19, 2015



Date: March 9th, 2015

To: Urban Renewal Agency of the City of Twin Falls

From: Jesse Schuerman, URA Staff Engineer

Project Update - Clif Bar

Pretreatment- Bids have been received, The Environmental Engineer, Jason Brown, will provide information and seek authorization from the board to go forward with contract.

Idaho Power- Idaho Power has begun moving electrical system components. Substation Step-Down Transformers have been installed and power poles are being relocated. Some of the work is scheduled to happen in coordination with Pretreatment construction.

Water Tank- Performance Systems, Inc. was hired to construct and complete the tank. The walls and columns are nearly complete. Scaffolding is being erected to work on the roof of the tank. The large quantities of fill dirt on site will be used to bring things to finished grade, and excess material has been hauled to the airport. Work is on schedule and within budget. Staff Engineer, Lee Glaesemann, indicated that soon invoices will be submitted to the URA for payment on the agreed upon share of costs for construction.

Lift Station Upgrade- Riedesel Engineering has completed the design. DEQ is reviewing plans and the work is scheduled to be put out to bid on March 12th. The Engineering Department hopes to have a qualified contractor ready to proceed with the work and for contract approval, from the URA, next month.

The sewer line design along Eldridge Road has been split off from the lift station design to receive more competitive bids for the work. The reason for this is more contractors should be qualified to work on the sewer line, considering the more specialized work on the lift station. Riedesel is moving forward with the sewer line design.

Hankins Road- City Engineering Staff has worked with EHM to separate and expedite work on the irrigation portion of this project. The reason for this is to complete the work before the irrigation season. If not completed, the work will ruin the critical path for completing other Hankins road improvements. Therefore local pipeline contractor PMF Inc. submitted lowest bid and was selected and contracted to complete the irrigation work along the roadway. PMF began work on this in late February to accommodate scheduling concerns.

Right of way negotiations are still being worked on along Hankins. Engineering and Legal staff are working on these details that could ultimately effect the scope of design and construction of the roadway section.

Rail Crossing at N 3300- The Request for Qualification process allowed for City Staff/Clif Bar committee to select TBV, Inc. and lead Karl Huffaker, PE, as the most qualified firm to design the rail crossing improvements.

Mr. Karl Huffaker has provided staff with a scope of services and costs to implement the design work. His preliminary cost estimate for the project is approximately \$400,000. This estimate is substantially higher than the placeholder amount of \$150,000 (10% of road improvements) assumed by Engineering and that was placed in the budget.



Date: March 9, 2015

To: Urban Renewal Agency of the City of Twin Falls

From: Jason Brown, Environmental Engineer

Request:

Consideration of a request to award the contract for construction of the Pre-treatment Facility associated with the Clif Bar Project to Contractors Northwest Inc. for \$5,603,730.00.

Background:

As part of the development agreement dated 17 October 2013 the Urban Renewal Agency agreed to construct a pre-treatment facility on the Clif Bar site to accommodate process flows from the Clif Bar baking facility. This consideration is to construct this facility.

Nine contractors were pre-approved and six bids were provided to Staff on February 24, 2015. The low qualified bid was submitted by Contractors Northwest Inc. for a total of \$5,603,730.00. The engineering estimate was \$5,400,000 and the estimates ranged as high as \$6,645,000.

Approval Process:

A quorum of the Board may approve to authorize the TFURA Chairman to enter into an agreement with Contractors Northwest Inc. for a total of \$5,603,730.00 in a public meeting. This includes the notice of award and the signed agreement between both parties.

Budget Impact:

The cost of \$5,603,730.00 is for the construction of the pre-treatment facility. The funds will come from the Line of Credit agreement that TFURA has with Clif Bar.

Conclusion:

Staff recommends the Board approve this contract.

Attachments:

Notice of Award
Draft Agreement for Construction
Keller Associates Letter of Recommendation with Bid Tabulation

NOTICE OF AWARD

Date of Issuance: March 9, 2015

Owner: Urban Renewal Agency of the City of Twin Falls Owner's Contract No.:

Engineer: Keller Associates, Inc.

Engineer's Project No.: 214047-000

Project: Project Climber Pretreatment Facility

Contract Name: Project Climber Pretreatment Facility

Bidder: Contractors Northwest, Inc.

Bidder's Address: P.O. Box 6300, Coeur d'Alene, ID 83816-1938

TO BIDDER:

You are notified that Owner has accepted your Bid dated February 24, 2015 for the above Contract, and that you are the Successful Bidder and are awarded a Contract for:

Construction of a new pretreatment facility.

The Contract Price of the awarded Contract is: \$ 5,603,730.00 .

Five (5) unexecuted counterparts of the Agreement accompany this Notice of Award, and one copy of the Contract Documents accompanies this Notice of Award, or has been transmitted or made available to Bidder electronically.

You must comply with the following conditions precedent within 15 days of the date of receipt of this Notice of Award:

1. Deliver to Owner 5 counterparts of the Agreement, fully executed by Bidder, including Exhibit A-1 to Procurement Agreement – Assignment of Contract.
2. Deliver with the executed Agreement(s) the Contract security [*e.g., performance and payment bonds*]; insurance documentation as specified in the Instructions to Bidders and General Conditions, Articles 2 and 6; and executed Contractor for Public Works to Pay or Secure Taxes form.

Failure to comply with these conditions within the time specified will entitle Owner to consider you in default, annul this Notice of Award, and declare your Bid security forfeited.

Within ten days after you comply with the above conditions, Owner will return to you one fully executed counterpart of the Agreement, together with any additional copies of the Contract Documents as indicated in Paragraph 2.02 of the General Conditions.

Owner: Urban Renewal Agency of the City of Twin Falls

Authorized Signature

By:

Title:

Copy: Engineer

**AGREEMENT
BETWEEN OWNER AND CONTRACTOR
FOR CONSTRUCTION CONTRACT (STIPULATED PRICE)**

THIS AGREEMENT is by and between The Urban Renewal Agency of the City of Twin Falls (“Owner”) and Contractor’s Northwest, Inc. (“Contractor”).

Owner and Contractor hereby agree as follows:

ARTICLE 1 – WORK

1.01 Contractor shall complete all Work as specified or indicated in the Contract Documents. The Work is generally described as follows: Construction of a new pretreatment facility.

ARTICLE 2 – THE PROJECT

2.01 The Project, of which the Work under the Contract Documents is a part, is generally described as follows: Project Climber Pretreatment Facility.

ARTICLE 3 – ENGINEER

3.01 The Project has been designed by Keller Associates, Inc.

3.02 The Owner has retained Keller Associates, Inc. (“Engineer”) to act as Owner’s representative, assume all duties and responsibilities, and have the rights and authority assigned to Engineer in the Contract Documents in connection with the completion of the Work in accordance with the Contract Documents.

ARTICLE 4 – CONTRACT TIMES

4.01 *Time of the Essence*

A. All time limits for Milestones, if any, Substantial Completion, and completion and readiness for final payment as stated in the Contract Documents are of the essence of the Contract.

4.02 *Contract Times: Dates*

A. The Work will be substantially completed on or before January 18, 2016, and completed and ready for final payment in accordance with Paragraph 15.06 of the General Conditions on or before April 4, 2016. At Owner’s option, seeding and startup of the MBBR system and final completion may be extended by up to 12 weeks. This possible extension is part of this contract agreement. If Owner executes option to extend final completion, Contractor shall be responsible for providing support during the startup of the MBBR as described in the Contract Documents.

B. Parts of the Work shall be substantially completed on or before the following Milestone(s):

1. Milestone 1 – Headworks including chemical equipment for pH adjustment, Equalization Tanks, DAF, and Sludge Storage Tank – November 9, 2015. For these items to be considered substantially complete, the equipment must be installed with

intended monitoring and control capability, and programmed to operate as described in the Contract Documents.

2. Milestone 2 – Remainder of Equipment – January 18, 2016. For these items to be considered substantially complete, the equipment must be installed with intended monitoring and control capability, and programmed to operate as described in the Contract Documents.

4.03 *Liquidated Damages*

A. Contractor and Owner recognize that time is of the essence as stated in Paragraph 4.01 above and that Owner will suffer financial and other losses if the Work is not completed and Milestones not achieved within the times specified in Paragraph 4.02 above, plus any extensions thereof allowed in accordance with the Contract. The parties also recognize the delays, expense, and difficulties involved in proving in a legal or arbitration proceeding the actual loss suffered by Owner if the Work is not completed on time. Accordingly, instead of requiring any such proof, Owner and Contractor agree that as liquidated damages for delay (but not as a penalty):

1. Substantial Completion: Contractor shall pay Owner \$1,000 for each day that expires after the time (as duly adjusted pursuant to the Contract) specified in Paragraph 4.02.A above for Substantial Completion until the Work is substantially complete.
2. Completion of Remaining Work: After Substantial Completion, if Contractor shall neglect, refuse, or fail to complete the remaining Work within the Contract Time (as duly adjusted pursuant to the Contract) for completion and readiness for final payment, Contractor shall pay Owner \$1,000 for each day that expires after such time until the Work is completed and ready for final payment.
3. Liquidated damages for failing to timely attain Substantial Completion and final completion are not additive and will not be imposed concurrently.
4. Milestones: Contractor shall pay Owner \$1,000 for each day that expires after the time (as duly adjusted pursuant to the Contract) specified above for achievement of Milestone 1, until Milestone 1 is achieved.

4.04 *Special Damages*

- A. In addition to the amount provided for liquidated damages, Contractor shall reimburse Owner (1) for any fines or penalties imposed on Owner as a direct result of the Contractor's failure to attain Substantial Completion according to the Contract Times, and (2) for the actual costs reasonably incurred by Owner for engineering, construction observation, inspection, and administrative services needed after the time specified in Paragraph 4.02 for Substantial Completion (as duly adjusted pursuant to the Contract), until the Work is substantially complete.
- B. After Contractor achieves Substantial Completion, if Contractor shall neglect, refuse, or fail to complete the remaining Work within the Contract Times, Contractor shall reimburse Owner for the actual costs reasonably incurred by Owner for engineering, construction observation, inspection, and administrative services needed after the time specified in Paragraph 4.02 for Work to be completed and ready for final payment (as duly adjusted pursuant to the Contract), until the Work is completed and ready for final payment.

ARTICLE 5 – CONTRACT PRICE

5.01 Owner shall pay Contractor for completion of the Work in accordance with the Contract Documents the amounts that follow, subject to adjustment under the Contract:

- A. For all Work, at the prices stated in Contractor’s Bid, attached hereto as an exhibit. All specific cash allowances are included in the price in accordance with Paragraph 13.02 of the General Conditions. The total contract price is \$ 5,603,730.00.

ARTICLE 6 – PAYMENT PROCEDURES

6.01 *Submittal and Processing of Payments*

- A. Contractor shall submit Applications for Payment in accordance with Article 15 of the General Conditions. Applications for Payment will be processed by Engineer as provided in the General Conditions.

6.02 *Progress Payments; Retainage*

- A. Owner shall make progress payments on account of the Contract Price on the basis of Contractor’s Applications for Payment on or about the 10th day of each month during performance of the Work as provided in Paragraph 6.02.A.1 below, provided that such Applications for Payment have been submitted in a timely manner and otherwise meet the requirements of the Contract. All such payments will be measured by the Schedule of Values established as provided in the General Conditions (and in the case of Unit Price Work based on the number of units completed) or, in the event there is no Schedule of Values, as provided elsewhere in the Contract.

1. Prior to Substantial Completion, progress payments will be made in an amount equal to the percentage indicated below but, in each case, less the aggregate of payments previously made and less such amounts as Owner may withhold, including but not limited to liquidated damages, in accordance with the Contract

- a. 95 percent of Work completed (with the balance being retainage). If the Work has been 50 percent completed as determined by Engineer, and if the character and progress of the Work have been satisfactory to Owner and Engineer, then as long as the character and progress of the Work remain satisfactory to Owner and Engineer, there will be no additional retainage; and
- b. 95 percent of cost of materials and equipment not incorporated in the Work (with the balance being retainage).

- B. Upon Substantial Completion, Owner shall pay an amount sufficient to increase total payments to Contractor to 95 percent of the Work completed, less such amounts set off by Owner pursuant to Paragraph 15.01.E of the General Conditions, and less 200 percent of Engineer’s estimate of the value of Work to be completed or corrected as shown on the punch list of items to be completed or corrected prior to final payment.

6.03 *Final Payment*

- A. Upon final completion and acceptance of the Work in accordance with Paragraph 15.06 of the General Conditions, Owner shall pay the remainder of the Contract Price as recommended by Engineer as provided in said Paragraph 15.06.

ARTICLE 7 – INTEREST

7.01 All amounts not paid when due shall bear interest at the rate of 5 percent per annum.

ARTICLE 8 – CONTRACTOR’S REPRESENTATIONS

8.01 In order to induce Owner to enter into this Contract, Contractor makes the following representations:

- A. Contractor has examined and carefully studied the Contract Documents, and any data and reference items identified in the Contract Documents.
- B. Contractor has visited the Site, conducted a thorough, alert visual examination of the Site and adjacent areas, and become familiar with and is satisfied as to the general, local, and Site conditions that may affect cost, progress, and performance of the Work.
- C. Contractor is familiar with and is satisfied as to all Laws and Regulations that may affect cost, progress, and performance of the Work.
- D. Contractor has carefully studied all: (1) reports of explorations and tests of subsurface conditions at or adjacent to the Site and all drawings of physical conditions relating to existing surface or subsurface structures at the Site that have been identified in the Supplementary Conditions, especially with respect to Technical Data in such reports and drawings, and (2) reports and drawings relating to Hazardous Environmental Conditions, if any, at or adjacent to the Site that have been identified in the Supplementary Conditions, especially with respect to Technical Data in such reports and drawings.
- E. Contractor has considered the information known to Contractor itself; information commonly known to contractors doing business in the locality of the Site; information and observations obtained from visits to the Site; the Contract Documents; and the Site-related reports and drawings identified in the Contract Documents, with respect to the effect of such information, observations, and documents on (1) the cost, progress, and performance of the Work; (2) the means, methods, techniques, sequences, and procedures of construction to be employed by Contractor; and (3) Contractor’s safety precautions and programs.
- F. Based on the information and observations referred to in the preceding paragraph, Contractor agrees that no further examinations, investigations, explorations, tests, studies, or data are necessary for the performance of the Work at the Contract Price, within the Contract Times, and in accordance with the other terms and conditions of the Contract.
- G. Contractor is aware of the general nature of work to be performed by Owner and others at the Site that relates to the Work as indicated in the Contract Documents.
- H. Contractor has given Engineer written notice of all conflicts, errors, ambiguities, or discrepancies that Contractor has discovered in the Contract Documents, and the written resolution thereof by Engineer is acceptable to Contractor.
- I. The Contract Documents are generally sufficient to indicate and convey understanding of all terms and conditions for performance and furnishing of the Work.
- J. Contractor’s entry into this Contract constitutes an incontrovertible representation by Contractor that without exception all prices in the Agreement are premised upon performing and furnishing the Work required by the Contract Documents.

ARTICLE 9 – CONTRACT DOCUMENTS

9.01 *Contents*

- A. The Contract Documents consist of the following:
1. This Agreement (pages 1 to 7, inclusive).
 2. Performance bond.
 3. Payment bond.
 4. General Conditions (pages 1 to 65, inclusive).
 5. Supplementary Conditions (pages 1 to 5, inclusive).
 6. Specifications as listed in the table of contents of the Project Manual.
 7. Drawings (**not attached but incorporated by reference**) consisting of the Drawings listed on the attached sheet index.
 8. Addenda (numbers 1 to 3, inclusive).
 9. Exhibits to this Agreement (enumerated as follows):
 - a. Contractor's Bid.
 - b. Exhibits A-1 and A-2.
 10. The following which may be delivered or issued on or after the Effective Date of the Contract and are not attached hereto:
 - a. Notice to Proceed.
 - b. Work Change Directives.
 - c. Change Orders.
- B. The documents listed in Paragraph 9.01.A are attached to this Agreement (except as expressly noted otherwise above).
- C. There are no Contract Documents other than those listed above in this Article 9.
- D. The Contract Documents may only be amended, modified, or supplemented as provided in the General Conditions.

ARTICLE 10 – MISCELLANEOUS

10.01 *Terms*

- A. Terms used in this Agreement will have the meanings stated in the General Conditions and the Supplementary Conditions.

10.02 *Assignment of Contract*

- A. Unless expressly agreed to elsewhere in the Contract, no assignment by a party hereto of any rights under or interests in the Contract will be binding on another party hereto without the written consent of the party sought to be bound; and, specifically but without limitation, money that may become due and money that is due may not be assigned without such consent (except to the extent that the effect of this restriction may be limited by law), and unless specifically stated to the contrary in any written consent to an

assignment, no assignment will release or discharge the assignor from any duty or responsibility under the Contract Documents.

10.03 *Successors and Assigns*

- A. Owner and Contractor each binds itself, its successors, assigns, and legal representatives to the other party hereto, its successors, assigns, and legal representatives in respect to all covenants, agreements, and obligations contained in the Contract Documents.

10.04 *Severability*

- A. Any provision or part of the Contract Documents held to be void or unenforceable under any Law or Regulation shall be deemed stricken, and all remaining provisions shall continue to be valid and binding upon Owner and Contractor, who agree that the Contract Documents shall be reformed to replace such stricken provision or part thereof with a valid and enforceable provision that comes as close as possible to expressing the intention of the stricken provision.

10.05 *Contractor's Certifications*

- A. Contractor certifies that it has not engaged in corrupt, fraudulent, collusive, or coercive practices in competing for or in executing the Contract. For the purposes of this Paragraph 10.05:
 - 1. "corrupt practice" means the offering, giving, receiving, or soliciting of any thing of value likely to influence the action of a public official in the bidding process or in the Contract execution;
 - 2. "fraudulent practice" means an intentional misrepresentation of facts made (a) to influence the bidding process or the execution of the Contract to the detriment of Owner, (b) to establish Bid or Contract prices at artificial non-competitive levels, or (c) to deprive Owner of the benefits of free and open competition;
 - 3. "collusive practice" means a scheme or arrangement between two or more Bidders, with or without the knowledge of Owner, a purpose of which is to establish Bid prices at artificial, non-competitive levels; and
 - 4. "coercive practice" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the bidding process or affect the execution of the Contract.

10.06 *Other Provisions*

- A. Owner assigns the MBBR Equipment Pre-Purchase Contract with Veolia Water/I. Kruger, Inc. to the Contractor. Exhibits A-1 and A-2 are listed as conditions of the contract under Article 9.

IN WITNESS WHEREOF, Owner and Contractor have signed this Agreement.

This Agreement will be effective on _____ (which is the Effective Date of the Contract).

OWNER:

CONTRACTOR:

Contractor's Northwest, Inc.

By: _____

By: _____

Title: _____

Title: _____

(If Contractor is a corporation, a partnership or a joint venture, attach evidence of authority to sign.)

Attest: _____

Attest: _____

Title: _____

Title: _____

Address for giving notices:

Address for giving notices:

Contractor's Northwest, Inc.

P.O. Box 6300

Coeur d'Alene, ID 83816-1938

License No.: PWC-C-10327-U-1-3, Exp. 4/30/2015
(where applicable)



KELLER
associates

131 SW 5th Avenue, Suite A • Meridian, ID 83642
208.288.1992 phone • 208.288.1999 fax • www.kellerassociates.com

February 27, 2015

Mr. Jason Brown
Urban Renewal Agency of the City of Twin Falls
324 Hansen Street
Twin Falls, ID 83301

Re: **Clif Bar Project Climber Pretreatment Facility Installation Contractor Bid
Letter of Recommendation to Award**

Dear Mr. Brown:

I am writing you to summarize our evaluation and recommendation to award the above referenced project. Six (6) bids were received on February 24, 2015, from the following prequalified contractors: Contractors Northwest, Inc.; COP Construction LLC; The Ewing Company, Inc.; McAlvain Construction, Inc.; Performance Systems, Inc.; and RSCI. Contractor bids ranged from \$5,603,730 to \$6,645,000, with an Engineer's Estimate of \$5,400,000 (see enclosed bid summary).

Contractors Northwest, Inc., from Coeur d'Alene, Idaho, is the low bidder. We have reviewed their bid forms and find their bid to be responsive to the requirements of our bid documents. Keller Associates recommends that the Urban Renewal Agency award the project to Contractors Northwest, Inc. in the amount of \$5,603,730.

Please call if you have questions regarding this matter or need additional information.

Sincerely,

KELLER ASSOCIATES, INC.

Larry Rupp, P.E.
Project Manager

Enclosure (Bid Summary)

cc: Jackie Fields, P.E. City Engineer, City of Twin Falls
Jason Kutsurelis, Clif Bar
Rich Berger, Clif Bar
File

214047/2/15-088

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Urban Renewal Agency of the City of Twin Falls
 Project Climber Pretreatment Facility
 Installation Contractor Bid
 February 24, 2015 @ 2:00 PM
 Bid Opening

Rank		1	2	3	4	5	6
Bidder	Engineer's Estimate	Contractors Northwest, Inc. (Coeur d'Alene, ID)	Performance Systems Inc. (Meridian, ID)	Ewing Company (Boise, ID)	RSCI (Boise, ID)	McAlvain Construction, Inc. (Boise, ID)	COP Construction (North Salt Lake, UT)
Lump Sum Bid Price	\$ 3,706,270.00	\$ 3,910,000.00	\$ 4,174,527.00	\$ 4,428,492.00	\$ 4,487,700.00	\$ 4,931,600.00	\$ 4,951,270.00
<i>Cash Allowance for SCADA</i>	\$ 54,300.00	\$ 54,300.00	\$ 54,300.00	\$ 54,300.00	\$ 54,300.00	\$ 54,300.00	\$ 54,300.00
<i>Cash Allowance for Recycled Metal Fence</i>	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00
<i>Lump Sum Price for Contractor's payment obligation to MBBR System Vendor for goods and special services set forth in assigned Procurement Agreement</i>	\$ 1,574,430.00	\$ 1,574,430.00	\$ 1,574,430.00	\$ 1,574,430.00	\$ 1,574,430.00	\$ 1,574,430.00	\$ 1,574,430.00
Total of All Lump Sums	\$ 5,400,000.00	\$ 5,603,730.00	\$ 5,868,257.00	\$ 6,122,222.00	\$ 6,181,430.00	\$ 6,625,330.00	\$ 6,645,000.00