Urban Renewal Agency of the City of Twin Falls, ID
P& L Budget vs. Actual with Declining Bal. ($Over Budget)
October 2011 through February 2012

	Oct '11 - Feb 12	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Capital Lease	95,864.80	230,077.00	-134,212.20	41.7%
Investment Income	10,130.11	7,200.00	2,930.11	140.7%
Other Income	1,054.16			
Property Taxes	1,119,924.80	2,005,000.00	-885,075.20	55.9%
Rental Income	171,047.56	402,560.00	-231,512.44	42.5%
Total Income	1,398,021.43	2,644,837.00	-1,246,815.57	52.9%
Gross Profit	1,398,021.43	2,644,837.00	-1,246,815.57	52.9%
Expense				
Area Development 4-1	603,415.59	3,610,186.00	-3,006,770.41	16.7%
Area Development 4-2	57,500.00	1,435,000.00	-1,377,500.00	4.0%
Area Development 4-3	5,070,763.41			
Bond Trustee Fees	0.00	3,500.00	-3,500.00	0.0%
Community Relations & Website	5,800.00	25,000.00	-19,200.00	23.2%
Debt Payments - Interest	168,294.66	340,972.00	-172,677.34	49.4%
Debt Payments - Principal	102,994.59	650,181.00	-547,186.41	15.8%
Dues and Subscriptions	500.00	900.00	-400.00	55.6%
Insurance Expense	0.00	6,448.00	-6,448.00	0.0%
Legal Expense	0.00	5,000.00	-5,000.00	0.0%
Management Fee	0.00	106,000.00	-106,000.00	0.0%
Meeting Expense	569.82	3,500.00	-2,930.18	16.3%
Miscellaneous	0.00	500.00	-500.00	0.0%
Office Expense	84.72	500.00	-415.28	16.9%
Prof. Dev.\Training	0.00	7,500.00	-7,500.00	0.0%
Property Tax Expense	6,934.76	31,850.00	-24,915.24	21.8%
Real Estate Exp. - Call Center	38,957.72	80,000.00	-41,042.28	48.7%
Real Estate Exp. - Other	750.23	10,700.00	-9,949.77	7.0%
Real Estate Lease	68,000.00	68,000.00	0.00	100.0%
Total Expense	6,124,565.50	6,385,737.00	-261,171.50	95.9%
Net Ordinary Income	-4,726,544.07	-3,740,900.00	-985,644.07	126.3%
Other Income/Expense				
Other Income				
Cash Carryover	0.00	3,740,900.00	-3,740,900.00	0.0%
Total Other Income	0.00	3,740,900.00	-3,740,900.00	0.0%
Net Other Income	0.00	3,740,900.00	-3,740,900.00	0.0%
Net Income	**-4,726,544.07**	**0.00**	**-4,726,544.07**	**100.0%**

Twin Falls Urban Renewal March, 2012 List of Checks					
Check #	Date	Paid Amount	Name	Account	Memo
2345	1/31/2012	10,344.25	Wells Fargo Bank	Property Taxes	Property tax income - Jan, 2012
2346	3/7/2012	164.65	Gary Garnand	RAA 4-1	ED Summit - Boise Lodging & mileage
2347	3/7/2012	50.00	City of Twin Falls	RAA 4-1	Ed Summit registration reimburse-Gary Garnand
2348	3/7/2012	104.41	The Coffee Shop	Meeting Expense	URA monthly meeting
2349	3/7/2012	1,450.00	MSVM Group	Community Relations	Communication Services
2350	3/7/2012	147.50	Melinda Anderson	RAA 4-1	LegislativeTestimony - Boise
2350	3/7/2012	135.00	Melinda Anderson	RAA 4-1	Legislative Testimony - Boise
2351	3/7/2012	6,532.01	K & G Property Mgmt.	Real Est Exp - Call Ctr	Property Management Call Ctr Feb, 2012
2352	3/7/2012	5,087.50	Mark Rivers	Area Dev 4-1	Downtown Dev Services & Mileage Jan, 2012
2352	3/7/2012	5,087.50	Mark Rivers	Area Dev 4-1	Downtown Dev Services & Mileage Feb, 2012
2353	3/7/2012	150.97	Idaho Power Company	Area Dev 4-1	Power 121 4th Ave South
2353	3/7/2012	7.56	Idaho Power Company	Area Dev 4-1	Power 242 2nd Ave South
2353	3/7/2012	234.04	Idaho Power Company	Area Dev 4-1	Power 851 Poleline Road
97	3/5/2012	965,883.18	City of Twin Falls	Area Dev 4-2	Chobani Sewer pipe & underground cable
98	3/7/2012	90,735.31	Irminger Construction	Area Dev 4-2	Payment #8 Waterline Project
99	2/9/2012	15804.35	JUB Engineers	Area Dev 4-2	Water System Improvements Phase III

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss Detail
February 2012

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Ordinary Income/Expense									
Income									
Capital Lease									
General Journal	2/10/2012	AJE #...		Direct Payme...	General (...		Debt Payments...	19,172.96	19,172.96
Total Capital Lease								19,172.96	19,172.96
Investment Income									
Deposit	2/1/2012		Wells Fargo	Interest on Ac...	Rev. Allo...		Revenue Alloc....	18.14	18.14
Total Investment Income								18.14	18.14
Property Taxes									
Deposit	2/21/2012		Twin Falls County	Transfer of Pr...	Rev. Allo...		Revenue Alloc....	2,044.14	2,044.14
Deposit	2/21/2012		Twin Falls County	Transfer of Pr...	Rev. Allo...		Revenue Alloc....	10,344.25	12,388.39
Total Property Taxes								12,388.39	12,388.39
Rental Income									
Deposit	2/3/2012		US Treasury	Rent received ...	Rental Fu...		General Checki...	1,333.33	1,333.33
Deposit	2/21/2012	6222	C3	Feb 2012 rent	General (...		General Checki...	32,755.60	34,088.93
Total Rental Income								34,088.93	34,088.93
Total Income								65,668.42	65,668.42
Gross Profit								65,668.42	65,668.42
Expense									
Area Development 4-1									
Check	2/9/2012	2330	City of Twin Falls	P & Z zoning ...	General (...		General Checki...	200.00	200.00
Check	2/9/2012	2339	Mark J. Rivers, Inc	Downtown De...	General (...		General Checki...	5,175.00	5,375.00
Check	2/9/2012	2343	Mark J. Rivers, Inc	Downtown De...	General (...		General Checki...	5,175.00	10,550.00
Check	2/15/2012	Req #...	Irminger Constructio...	Water Line Pr...	Rev. Allo...		Revenue Alloc....	102,694.95	113,244.95
Total Area Development 4-1								113,244.95	113,244.95
Area Development 4-2									
Check	2/21/2012	Req #...	Jayco, Inc.	Payment for R...	Rev. Allo...		Revenue Alloc....	57,500.00	57,500.00
Total Area Development 4-2								57,500.00	57,500.00
Area Development 4-3									
Check	2/9/2012	2342	Times News	Legal Advertis...	General (...		General Checki...	174.00	174.00
Check	2/13/2012	2344	City of Twin Falls	Advance Certi...	General (...		General Checki...	289,714.18	289,888.18
Total Area Development 4-3								289,888.18	289,888.18
Community Relations & Website									
Check	2/9/2012	2332	MSVM Group, LLC	Invoice 1487 ...	General (...		General Checki...	1,575.00	1,575.00
Total Community Relations & Website								1,575.00	1,575.00

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Debt Payments - Interest									
Check	2/1/2012	C2	Larry Tucker & Kare...	Monthly Paym...	Rev. Allo...		Revenue Alloc....	1,324.99	1,324.99
Check	2/1/2012	C1	Larry McElliott	Monthly Paym...	Rev. Allo...		Revenue Alloc....	70.54	1,395.53
Check	2/1/2012	TWI ...	Wells Fargo	Interest to bon...	zz-Bond ...		Bond Fund-Ca...	149,856.25	151,251.78
General Journal	2/10/2012	AJE #...		Direct Payme...	General (...		Debt Payments...	1,706.48	152,958.26
Total Debt Payments - Interest								152,958.26	152,958.26
Debt Payments - Principal									
Check	2/1/2012	C2	Larry Tucker & Kare...	Monthly Paym...	Rev. Allo...		Revenue Alloc....	2,338.69	2,338.69
Check	2/1/2012	C1	Larry McElliott	Monthly Paym...	Rev. Allo...		Revenue Alloc....	1,379.42	3,718.11
General Journal	2/10/2012	AJE #...		Direct Payme...	General (...		-SPLIT-	17,466.48	21,184.59
Total Debt Payments - Principal								21,184.59	21,184.59
Meeting Expense									
Check	2/9/2012	2333	Melinda Anderson	URA lunch m...	General (...		General Checki...	30.21	30.21
Check	2/9/2012	2337	Century Link	URA confer c...	General (...		General Checki...	41.37	71.58
Total Meeting Expense								71.58	71.58
Office Expense									
Check	2/9/2012			Service Charge	General (...		General Checki...	15.00	15.00
Total Office Expense								15.00	15.00
Real Estate Exp. - Call Center									
Check	2/9/2012	2334	K & G Property Mgm...	Property mgm...	General (...		General Checki...	2,384.99	2,384.99
Check	2/9/2012	2336	K & G Property Mgm...				General Checki...	3,967.42	6,352.41
Check	2/9/2012	2334	K & G Property Mgm...	Property mgm...	General (...		General Checki...	3,967.42	10,319.83
Check	2/9/2012	2341	Idaho Power Company	Power 851 Po...	General (...		General Checki...	232.81	10,552.64
Total Real Estate Exp. - Call Center								10,552.64	10,552.64
Real Estate Exp. - Other									
Check	2/9/2012	2338	Dept of Veterans Aff...	Net against re...	General (...		General Checki...	3.24	3.24
Check	2/9/2012	2340	Idaho Power Company	Power 121 4t...	General (...		General Checki...	172.05	175.29
Check	2/9/2012	2340	Idaho Power Company	Power 242 2n...	General (...		General Checki...	6.72	182.01
Total Real Estate Exp. - Other								182.01	182.01
Total Expense								647,172.21	647,172.21
Net Ordinary Income								-581,503.79	-581,503.79
Net Income								**-581,503.79**	**-581,503.79**

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet
As of February 29, 2012

		Feb 29, 12
ASSETS		
Current Assets		
Checking/Savings		
Cash		
Bond Reserve Cash #5602	699,912.50	
General Checking Cash #6350	93,265.93	
Revenue Alloc. Cash #5601	2,884,345.18	
Total Cash		3,677,523.61
Total Checking/Savings		3,677,523.61
Other Current Assets		
Due from Other Governments		25,223.00
Interest Receivable		
Int. Rec.-Bond Fund	829.15	
Int. Rec.-Revenue Allocation	2,140.99	
Total Interest Receivable		2,970.14
Property Taxes Receivable		131,596.00
Total Other Current Assets		159,789.14
Total Current Assets		3,837,312.75
Fixed Assets		
Accumulated Depreciation		-101,666.67
Building		3,500,000.00
Equipment		475,000.00
Land		1,350,000.00
Total Fixed Assets		5,223,333.33
Other Assets		
Lease Receivable-Jayco		954,540.13
Note Receivable - Agro Farma		760,000.00
Total Other Assets		1,714,540.13
TOTAL ASSETS		**10,775,186.21**
LIABILITIES & EQUITY		
Liabilities		
Long Term Liabilities		
BID Grant Oversight		4,717.56
Deferred Rev.-Lease		916,194.20
Deferred Rev.-Property Tax		131,596.00
Notes and Bonds Payable		
Agro Farma, Inc.	5,703,474.31	
Total Notes and Bonds Payable		5,703,474.31
Total Long Term Liabilities		6,755,982.07
Total Liabilities		6,755,982.07
Equity		
Fund Balance		
Fund Balance-Bond Fund	700,742.26	
Fund Balance-General Fund	161,318.79	
Fund Balance-Rental Fund	5,223,333.33	
Fund Balance-Revenue Alloc.	2,764,647.06	
Total Fund Balance		8,850,041.44
Unrestricted Net Assets		-104,293.23
Net Income		-4,726,544.07
Total Equity		4,019,204.14
TOTAL LIABILITIES & EQUITY		**10,775,186.21**

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of February 29, 2012

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
ASSETS									11,071,064.18
Current Assets									4,133,190.72
Checking/Savings									3,973,401.58
Cash									3,973,401.58
Bond Fund-Cash #5600									2,159.07
Transfer	2/1/2012			Funds Trans...		X	Revenue Allo...	147,697.18	149,856.25
Check	2/1/2012	TWI ...	Wells Fargo			X	Debt Paymen...	-149,856.25	0.00
Total Bond Fund-Cash #5600								-2,159.07	0.00
Bond Reserve Cash #5602									699,912.50
Total Bond Reserve Cash #5602									699,912.50
General Checking Cash #6350									86,385.59
Deposit	2/3/2012			Deposit		X	Rental Income	1,333.33	87,718.92
Check	2/6/2012	2329	Wells Fargo Bank	Property Tax		X	Property Tax ...	-2,044.14	85,674.78
Check	2/9/2012	2330	City of Twin Falls	P & Z zoning...		X	Area Develop...	-200.00	85,474.78
Check	2/9/2012	2331	Jayne Fischer	BID Facade ...		X	BID Grant Ov...	-3,344.86	82,129.92
Check	2/9/2012	2332	MSVM Group, LLC	Invoice 1487		X	Community R...	-1,575.00	80,554.92
Check	2/9/2012	2333	Melinda Anderson	Reimburse...		X	Meeting Expe...	-30.21	80,524.71
Check	2/9/2012	2334	K & G Property Mg...	Invoice 3019...		X	-SPLIT-	-6,352.41	74,172.30
Check	2/9/2012	2335	Landmark Alliance	Invoice 002		X	BID Grant Ov...	-743.50	73,428.80
Check	2/9/2012	2336	K & G Property Mg...				Real Estate E...	-3,967.42	69,461.38
Check	2/9/2012	2337	Century Link	invoice #119...		X	Meeting Expe...	-41.37	69,420.01
Check	2/9/2012	2338	Dept of Veterans A...			X	Real Estate E...	-3.24	69,416.77
Check	2/9/2012	2339	Mark J. Rivers, Inc	TF20120101		X	Area Develop...	-5,175.00	64,241.77
Check	2/9/2012	2340	Idaho Power Com...	6751918901...		X	-SPLIT-	-178.77	64,063.00
Check	2/9/2012	2341	Idaho Power Com...	7175543970		X	Real Estate E...	-232.81	63,830.19
Check	2/9/2012	2342	Times News	Invoice 5346...		X	Area Develop...	-174.00	63,656.19
Check	2/9/2012	2343	Mark J. Rivers, Inc	Invoice TF2...		X	Area Develop...	-5,175.00	58,481.19
Deposit	2/9/2012			Deposit		X	Agro Farma, I...	289,714.18	348,195.37
Check	2/9/2012			Service Cha...		X	Office Expense	-15.00	348,180.37
Check	2/13/2012	2344	City of Twin Falls	Adv. Cert. #4		X	Area Develop...	-289,714.18	58,466.19
Deposit	2/21/2012			Deposit		X	Rental Income	32,755.60	91,221.79
Deposit	2/21/2012			Deposit		X	Property Tax ...	2,044.14	93,265.93
Check	2/21/2012	2345	Wells Fargo Bank	Prop. Taxes ...		X	Property Tax ...	-10,344.25	82,921.68
Deposit	2/21/2012			Deposit		X	Property Tax ...	10,344.25	93,265.93
Total General Checking Cash #6350								6,880.34	93,265.93
Parking Lot Sinking Cash #3425									0.00
Total Parking Lot Sinking Cash #3425									0.00
Revenue Alloc. Cash #5601									3,184,944.42
Check	2/1/2012	C2	Larry Tucker & Kar...			X	-SPLIT-	-3,663.68	3,181,280.74
Check	2/1/2012	C1	Larry McElliott			X	-SPLIT-	-1,449.96	3,179,830.78
Deposit	2/1/2012			Deposit		X	Investment In...	18.14	3,179,848.92
Transfer	2/1/2012			Funds Trans...		X	Bond Fund-C...	-147,697.18	3,032,151.74
Check	2/15/2012	Req ...	Irminger Construct...			X	Area Develop...	-102,694.95	2,929,456.79
Check	2/21/2012	Req ...	Jayco, Inc.			X	Area Develop...	-57,500.00	2,871,956.79
Deposit	2/21/2012			Deposit		X	Property Taxes	2,044.14	2,874,000.93
Deposit	2/21/2012			Deposit		X	Property Taxes	10,344.25	2,884,345.18
Total Revenue Alloc. Cash #5601								-300,599.24	2,884,345.18
Wells Fargo Securities #1251									0.00
Total Wells Fargo Securities #1251									0.00
Cash - Other									0.00
Total Cash - Other									0.00
Total Cash								-295,877.97	3,677,523.61
Total Checking/Savings								-295,877.97	3,677,523.61
Accounts Receivable									0.00
Total Accounts Receivable									0.00
Other Current Assets									159,789.14
Deposits									0.00
Total Deposits									0.00
Due from Other Governments									25,223.00
Total Due from Other Governments									25,223.00
Interest Receivable									2,970.14
Int. Rec.-Bond Fund									829.15
Total Int. Rec.-Bond Fund									829.15

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Int. Rec.-Revenue Allocation									2,140.99
Total Int. Rec.-Revenue Allocation									2,140.99
Interest Receivable - Other									0.00
Total Interest Receivable - Other									0.00
Total Interest Receivable									2,970.14
Inventory Asset									0.00
Total Inventory Asset									0.00
Prepaid Insurance									0.00
Total Prepaid Insurance									0.00
Property Taxes Receivable									131,596.00
Total Property Taxes Receivable									131,596.00
Total Other Current Assets									159,789.14
Total Current Assets								-295,877.97	3,837,312.75
Fixed Assets									5,223,333.33
Accumulated Depreciation									-101,666.67
Total Accumulated Depreciation									-101,666.67
Building									3,500,000.00
Total Building									3,500,000.00
Equipment									475,000.00
Total Equipment									475,000.00
Land									1,350,000.00
Total Land									1,350,000.00
Total Fixed Assets									5,223,333.33
Other Assets									1,714,540.13
Due from General (4-2)									0.00
Total Due from General (4-2)									0.00
Lease Receivable-Jayco									954,540.13
Total Lease Receivable-Jayco									954,540.13
Note Receivable - Agro Farma									760,000.00
Total Note Receivable - Agro Farma									760,000.00
Property Tax Clearing Account									0.00
Check	2/6/2012	2329	Wells Fargo Bank	Property Tax...	General ...		General Che...	2,044.14	2,044.14
Deposit	2/21/2012	0180...	Twin Falls County ...	Property Tax...	General ...		General Che...	-2,044.14	0.00
Check	2/21/2012	2345	Wells Fargo Bank	Prop. Taxes ...	General ...		General Che...	10,344.25	10,344.25
Deposit	2/21/2012	0181...	Twin Falls County ...	Prop Taxes ...	General ...		General Che...	-10,344.25	0.00
Total Property Tax Clearing Account								0.00	0.00
Total Other Assets								0.00	1,714,540.13
TOTAL ASSETS								**-295,877.97**	**10,775,186.21**
LIABILITIES & EQUITY									11,071,064.18
Liabilities									6,470,356.25
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 - Bond Fund									0.00
Total Accts Pay - Bond Fund									0.00
Accts Pay - General									0.00
Total Accts Pay - General									0.00

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Accts Pay - Rental Fund									0.00
Total Accts Pay - Rental Fund									0.00
Accts Pay - Rev. Alloc.									0.00
Total Accts Pay - Rev. Alloc.									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									6,470,356.25
BID Grant Oversight									8,805.92
Check	2/9/2012	2331	Jayne Fischer	BID Facade ...	General ...		General Che...	-3,344.86	5,461.06
Check	2/9/2012	2335	Landmark Alliance	Reimburse...	General ...		General Che...	-743.50	4,717.56
Total BID Grant Oversight								-4,088.36	4,717.56
Deferred Rev.-Lease									916,194.20
Total Deferred Rev.-Lease									916,194.20
Deferred Rev.-Lease Principal									0.00
Total Deferred Rev.-Lease Principal									0.00
Deferred Rev.-Property Tax									131,596.00
Total Deferred Rev.-Property Tax									131,596.00
Due to Rev. Alloc. (4-1)									0.00
Total Due to Rev. Alloc. (4-1)									0.00
Notes and Bonds Payable									5,413,760.13
Agro Farma, Inc.									5,413,760.13
Deposit	2/9/2012		Agro Farma Inc	Cash Advance	General ...		General Che...	289,714.18	5,703,474.31
Total Agro Farma, Inc.								289,714.18	5,703,474.31
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								289,714.18	5,703,474.31
Total Long Term Liabilities								285,625.82	6,755,982.07
Total Liabilities								285,625.82	6,755,982.07
Equity									4,600,707.93
Fund Balance									8,850,041.44
Fund Balance-Bond Fund									700,742.26
Total Fund Balance-Bond Fund									700,742.26
Fund Balance-General Fund									161,318.79
Total Fund Balance-General Fund									161,318.79
Fund Balance-Rental Fund									5,223,333.33
Total Fund Balance-Rental Fund									5,223,333.33
Fund Balance-Revenue Alloc.									2,764,647.06
Total Fund Balance-Revenue Alloc.									2,764,647.06
Fund Balance-Sinking Fund									0.00
Total Fund Balance-Sinking Fund									0.00

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Fund Balance - Other									0.00
Total Fund Balance - Other									0.00
Total Fund Balance									8,850,041.44
Opening Balance Equity									0.00
Total Opening Balance Equity									0.00
Unrestricted Net Assets									-104,293.23
Total Unrestricted Net Assets									-104,293.23
Net Income									-4,145,040.28
Total Net Income								-581,503.79	-4,726,544.07
Total Equity								-581,503.79	4,019,204.14
TOTAL LIABILITIES & EQUITY								**-295,877.97**	**10,775,186.21**