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March 10, 2025

Board of Commissioners
Chubbuck Development Authority
PO Box 5604
Chubbuck, Idaho 83202

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Chubbuck Development Authority for the year ended September 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 29, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Chubbuck Development Authority are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by Chubbuck Development Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The authority had no estimates reported during the year.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatement

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 10, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Chubbuck Development Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Chubbuck Development Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the schedules of budget and actual, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of Board of Commissioners and management of Chubbuck Development Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Deaton & Company

Pocatello, ID

CHUBBUCK DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS AT SEPTEMBER 30, 2023

	Governmental Activities	
	2024	**2023**
ASSETS		
Current assets		
Cash and cash equivalents	$ 653,906	$ 2,382,566
Prepaid expense	4,312	3,593
Property tax receivable	19,345	16,706
Restricted cash	129,028	142,384
	806,591	2,545,249
Noncurrent assets		
Non-depreciable capital assets	1,260,321	1,260,321
	1,260,321	1,260,321
	2,066,912	3,805,570
LIABILITIES		
Current liabilities		
Accounts payable	381	2,127
Current portion of bond payable	58,781	56,198
	59,162	58,325
Noncurrent liabilities		
Bond payable	1,144,102	1,292,891
	1,144,102	1,292,891
	1,203,264	1,351,216
NET POSITION		
Restricted for districts	562,031	2,368,237
Unrestricted	301,617	86,117
	$ 863,648	$ 2,454,354

The accompanying notes are an integral part of these financial statements

CHUBBUCK DEVELOPMENT AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Governmental Activities	
	2024	2023
EXPENSES		
General government	$ 44,797	$ 44,924
Chubbuck Urban Renewal District	1,679,709	1,620,647
Pine Ridge Mall Urban Renewal District	97,709	109,347
Northside Urban Renewal District	419,004	28,110
Harvest Springs Urban Renewal District	-	-
	2,241,219	1,803,028
NET (EXPENSES)/REVENUE	(2,241,219)	(1,803,028)
GENERAL REVENUE		
Property taxes	491,759	2,722,800
Interest	40,753	50,894
Service and contract revenue	-	5,000
Other	118,000	27,074
	650,512	2,805,768
CHANGE IN NET POSITION	(1,590,707)	1,002,740
BEGINNING NET POSITION	2,454,354	1,451,614
ENDING NET POSITION	$ 863,648	$ 2,454,354

The accompanying notes are an integral part of these financial statements

CHUBBUCK DEVELOPMENT AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS AT SEPTEMBER 30, 2023

	General Fund	Chubbuck Urban Renewal District Fund	Nonmajor Pine Ridge Mall Urban Renewal District Fund	Northside Urban Renewal District Fund	Harvest Springs Urban Renewal District Fund	2024	2023
ASSETS							
Cash and cash equivalents	$ 220,903	$ 391,101	$ (15)	$ 6,424	$ 35,493	$ 653,906	$ 2,382,566
Prepaid expense	4,312	-	-	-	-	4,312	3,593
Property tax receivable	-	3,294	-	16,051	-	19,345	16,706
Restricted cash	25	-	129,003	-	-	129,028	142,384
TOTAL ASSETS	$ 225,240	$ 394,395	$ 128,988	$ 22,475	$ 35,493	$ 806,591	$ 2,545,249
LIABILITIES							
Accounts payable	$ 381	$ -	$ -	$ -	$ -	$ 381	$ 2,127
Grant payable	-	-	-	-	-	-	-
Deferred tax revenues	-	3,294	-	16,051	-	19,345	16,706
	381	3,294	-	16,051	-	19,726	18,833
FUND BALANCES							
Restricted	25	391,101	128,988	6,424	35,493	562,031	2,368,237
Committed	-	-	-	-	-	-	-
Unassigned	224,834	-	-	-	-	224,834	158,179
	224,859	391,101	128,988	$ 6,424	$ 35,493	$ 786,865	$ 2,526,416
TOTAL LIABILITIES & FUND BALANCES	$ 225,240	$ 394,395	$ 128,988	$ 22,475	$ 35,493	$ 806,591	$ 2,545,249

Amounts reported for governmental activities in the statements of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds, net of accumulated depreciation of $0.	1,260,321	1,260,321
Certain receivables are not current resources and are reported as deferred revenues in the governmental funds	19,345	16,706
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds:		
Bond payable	(1,202,883)	(1,349,089)
Net Position of Governmental Activities	$ 863,648	$ 2,454,354

The accompanying notes are an integral part of these financial statements

CHUBBUCK DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General Fund	Chubbuck Urban Renewal District Fund	Nonmajor Pine Ridge Mall Urban Renewal District Fund	Northside Urban Renewal District Fund	Harvest Springs Urban Renewal District Fund	2024	2023
REVENUES							
Property taxes	$ 7	$ 432	$ 241,097	$ 228,589	$ 18,995	$ 489,120	$ 2,713,824
Administration	75,138	-	-	-	-	75,138	117,123
Interest revenue	36,314	-	4,439	-	-	40,753	50,894
Other revenue	-	118,000	-	-	-	118,000	27,074
Service and contract revenue	-	-	-	-	-	-	5,000
	111,459	118,432	245,536	228,589	18,995	723,011	2,913,915
EXPENDITURES							
Administration	14,525	-	17,540	60,138	-	92,203	134,595
Construction	-	736,445	-	419,004	-	1,155,449	1,254,407
Professional services	24,000	20,850	-	-	-	44,850	26,265
Other expenses	6,272	7,500	-	-	-	13,772	35,834
Debt services							
Principal	-	-	149,000	-	-	149,000	191,000
Interest and fiscal charges	-	-	92,374	-	-	92,374	104,052
Return of surplus funds	-	914,914	-	-	-	914,914	-
	44,797	1,679,709	258,914	479,142	-	2,462,562	1,746,153
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	66,662	(1,561,277)	(13,378)	(250,553)	18,995	(1,739,551)	1,167,762
NET CHANGE IN FUND BALANCE	66,662	(1,561,277)	(13,378)	(250,553)	18,995	(1,739,551)	1,167,762
BEGINNING FUND BALANCE	158,197	1,952,378	142,366	256,977	16,498	2,526,416	1,358,654
ENDING FUND BALANCE	$ 224,859	$ 391,101	$ 128,988	$ 6,424	$ 35,493	$ 786,865	$ 2,526,416
Net change in fund balances-total governmental funds						$ (1,739,551)	$ 1,167,762
Amounts reported for governmental activities in the statements of activities are different because:							
Governmental funds only report taxes received within 60 days as current fund revenues. All taxes receivable are treated as revenues in the statement of activities.						2,639	8,976
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets is depreciated over their estimated useful lives:							
Capital asset donation						-	(362,203)
Governmental funds report principal repayment on debt as an expenditure and debt issuance as an other financing source. Long-term notes provide current financial resources to the governmental funds, but issuing debt increases long term liabilities in the Statement of Net Position. The discount on the long-term debt is an other financial resource in the government fund but decreases the net liability in the Statement of Net Position:							
Principal repayment on debt						149,000	191,000
Long term debt discount						(2,795)	(2,795)
Change in Net Position of Governmental Activities						$ (1,590,707)	$ 1,002,740

The accompanying notes are an integral part of these financial statements

NOTE 1 - Summary of Significant Accounting Policies

A. *Reporting entity*

The Idaho Urban Renewal Law of 1965 authorized the Mayor, with advice and consent of the City Council, to appoint a board of commissioners for an urban renewal agency to function within the municipality of Chubbuck, provided that the Council has first passed a resolution finding that one or more such areas are necessary, and that there is a need for an urban renewal agency to function in the City.

Chubbuck's urban renewal agency, Chubbuck Development Authority (CDA), was found necessary by a resolution in 1992 and the board members were appointed thereafter. Unlike other advisory boards to the City Council, state law declares this agency to be "an independent public body corporate and politic" and gives it a wide range of authority to effectuate urban renewal.

Under generally accepted accounting principles, as adopted by the Governmental Accounting Standards Board, the CDA is included in the Annual Financial Statements of the City of Chubbuck as a discretely presented component unit.

B. *Government-wide and fund financial statements*

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements.

The fund financial statements provide information about the Authority's funds. The emphasis of fund financial statements is on major funds, each displayed in a separate column.

The Authority reports the following major funds:

The General Fund is the Authority's primary operating fund. It accounts for all financial resources, except those accounted for in another fund.

The Chubbuck Tax Increment Financing (TIF) District Fund (Chubbuck District), a special revenue fund, accounts for the Authority's operations within the revenue allocation area of that district. The Chubbuck District was established in 1992 and has a termination date in the year 2023 and was closed in 2024.

The Pine Ridge Tax Increment Financing (TIF) District Fund (Pine Ridge District), a special revenue fund, accounts for the Authority's operations within the revenue allocation area of that district. The Pine Ridge District was established in 2016 and has a termination date in the year 2036, except for revenues which may be received in 2037.

The Northside Crossing Tax Increment Financing (TIF) District Fund (Northside District), a special revenue fund, accounts for the Authority's operations within the revenue allocation area of that district. The Northside District was established in 2022.

The Harvest Spring Tax Increment Financing (TIF) District Fund (Harvest Springs District), a special revenue fund, accounts for the Authority's operations within the revenue allocation area of that district. The Harvest Springs District was established in 2023.

The revenue generated in the districts' fund are restricted to be used for the district and within the TIF district boundaries.

NOTE 1 - **Summary of Significant Accounting Policies (Continued)**

C. ***Measurement focus, basis of accounting, and financial statement presentation***

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting.* Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the authority.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. ***Assets, liabilities, and net position or fund balance***

1. *Deposits and investments*

Unrestricted cash balances from all funds are combined and invested in investments authorized under Idaho State Code. Earnings from these investments are credited to the funds based on the monthly balance of cash in each fund. Cash includes cash on hand, deposits, and other investments which are immediately convertible to cash or have a maturity of less than 90 days.

The CDA is authorized under State Code to invest in obligations of the U.S. Treasury, U.S. Government backed institutions, commercial paper, and repurchase agreements. CDA's policy is to restrict investment to highly liquid money market accounts.

2. *Receivables and payables*

Property taxes receivable are recorded when certified by the State Tax Commission in October of each year. Taxes not received within sixty days of year-end are deferred. The taxing authorities within each tax increment financing district levy property taxes by the third Monday of September on a market value basis. These taxes are billed to the taxpayers in November and are due December 20. Real property taxes not paid constitute a lien on the property when entered on the real property assessment roll as delinquent on the first day of January of the succeeding year. Property taxes are assessed and collected for the Authority by Bannock County.

3. *Restricted assets*

It is the Authorities policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. When unrestricted resources are spent, the order of spending is committed (if applicable), assigned (if applicable) and unassigned.

4. *Capital Assets*

The Authority has purchased land properties within the Chubbuck TIF District as capital assets. The land is to be developed by the authority, sold to a third party for further development, or donated. It is the policy of the Authority to capitalize assets that are expected to last longer than one year and cost exceeds $5,000.

5. *Compensated Absences*

The Authority has no liability for compensated absences.

NOTE 1 - **Summary of Significant Accounting Policies (Continued)**

D. ***Assets, liabilities, and net position or fund balance (continued)***

6. *Fund Balance*

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable items- This category includes a portion of net resources that cannot be spent because of their form or because they must be maintained intact. This includes inventories and prepaid items.

Restricted items - This category includes resources where limitations are imposed by external entities, such as grantors and creditors, or to comply with laws and regulations of governments.

Committed items- This category includes amounts that can only be used for the specific purposes determined by a formal action of the Authority's highest level of decision-making for the Authority. Commitments may be changed or lifted only by the Board taking the same formal action that imposed the constraint originally.

Assigned items- Assigned items represent the Authority's intent to use certain resources for specific purposes. The Board may establish the intended use of these funds for a designated purpose.

Unassigned items - Represents the remainder of the Authority's equity in governmental fund-type balances in excess of the aforementioned classifications.

NOTE 2 - **Reconciliation of Government-wide and Fund Financial Statements**

A. ***Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position.***

The governmental fund balance sheet includes the reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. One element of the reconciliation explains that "Certain receivables are not current resources and are reported as deferred revenues in the governmental funds". The detail of this difference is as follows:

Deferred Property Taxes	$ 19,345
Capital assets are made up of the following non-depreciable assets:	
Land	$ 1,260,321
On October 15, 2020, the Authority approved the issuance of a bond in the amount of $1,940,000 at a discount of $50,000. The bond carries an interest rate at 6.750%.	
Long-term Bond Payable	$ 1,242,000
Long-term Bond Discount	(39,117)
	$ 1,202,883

NOTE 3 - **Stewardship, Compliance and Accountability**

A. Budgetary information

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

NOTE 3 - **Stewardship, Compliance and Accountability (Continued)**

A. Budgetary information (continued)

The Board of the Chubbuck Development Authority is required to hold public meetings in conjunction with adoption of its annual budget. The Authority approved the 2024 budget and will approve future budgets. The new budget is submitted to the board at its meeting in October as part of the cash report presented by the Treasurer. This is when the budget is approved. Budgets may be amended by the same procedure used to adopt the budget.

NOTE 4 - Detailed Notes on All Funds

A. Deposits and investments

Cash and cash equivalents at year-end consist of the following:

Deposits	Bank	Book
Cash in bank	$ 734,923	$ 653,931
Escrow	129,003	129,003
Outstanding checks	(80,992)	-
	$ 782,934	$ 782,934

The Authority has no investments.

Deposits - Custodial Credit Risk for deposits is the risk that, in the event of bank (financial institute) failure, the government's deposits may not be returned to it.

Deposits and investment transactions are subject to risks.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the value of an investment. This risk in null since the Authority has no investments.

Credit Risk is the risk that an issuer or a counter party to an investment will not fulfill its obligations.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Because the Authority has all trust deposits held within one trust department, a concentration risk exists. Deposits are held in an institution covered by collateralized accounts or federal depository insurance up to $250,000. The Authority's concentration credit risk is $0.

B. Changes in Capital Assets

A summary of capital assets at year end is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land	$ 1,260,321	$ -	$ -	$ 1,260,321
	$ 1,260,321	$ -	$ -	$ 1,260,321

NOTE 4 - Detailed Notes on All Funds (Continued)

C. Receivables

1. Property Taxes

Property tax revenues are recognized and accrued when billed by Bannock County. CDA's property taxes, levied by the third Monday of September on a market value basis, are billed to the taxpayers in November. Half of the real, personal and mobile home property taxes are due on December 20 and the remainder is due the following June 20. Other property taxes are due December 20. Real property taxes not paid constitute a lien on the property when entered on the real property assessment roll as delinquent on the first day of January of the succeeding year. Property taxes are assessed and collected for CDA by Bannock County.

2. Property Tax Receivable and Deferred Property Taxes

At yearend, property tax receivable and deferred tax revenues consisted of the following:

	Receivables	Deferred Tax
General fund	$ -	$ -
Chubbuck Urban Renewal District Fund	3,294	3,294
Pine Ridge Mall Urban Renewal District Fund	-	-
Northside Crossing TIF District Fund	16,051	16,051
Harvest Springs TIF District Fund	-	-
	$ 19,345	$ 19,345

D. Long-term Debt

On October 15, 2020, the Authority approved the issuance of a bond in the amount of $1,940,000 at a discount of $50,000. The bond carries an interest rate at 6.750% and a maturity date of November 1, 2037. The bond is being used to provide monies to reimburse the developer of the Pine Ridge Mall for eligible costs and thereby provide more capital for further development in the Pine Ridge Mall Project Area. The Pine Ridge Mall Project is within the Pine Ridge Tax Increment Financing District (TIF) District. The bond will be payable from and secured by the revenues generated from the TIF District tax increments.

	Face Value	Discount	Book Value
Current portion	$ 58,781	$ 2,794	$ 55,987
Noncurrent portion	1,183,219	36,323	1,146,896
	$ 1,242,000	$ 39,117	$ 1,202,883

	Beginning Balance	Additions	Reductions	Ending Balance
Long-term bond payable	$ 1,391,000	$ -	$ (149,000)	$ 1,242,000
Long-term debt interest	(41,911)	-	2,794	(39,117)
	$ 1,349,089	$ -	$ (146,206)	$ 1,202,883

Annual Debt Service Requirements

Year Ending September 30,	Principal	Interest	Total
2025	$ 58,781	$ 82,859	$ 141,640
2026	62,815	78,825	141,640
2027	67,127	74,513	141,640
2028	71,735	69,905	141,640
2029	76,658	64,982	141,640
2030-2034	469,824	238,376	708,200
2035-2038	435,060	60,680	495,740
	$ 1,242,000	$ 670,140	$ 1,912,140

NOTE 5 - Other Information

A. Contingent liabilities

The majority of the revenue collected by the CDA is derived from tax increment financing. Tax increment financing is a method of segregating a portion of the property taxes paid on properties within an urban renewal district to fund improvements for which the district was formed. This is accomplished by freezing the market value of property within the district.

A contingent liability exists when the market value increase in the district is not large enough to fund any debt incurred by the district to finance the improvements within the district.

B. Subsequent events

Subsequent events were evaluated up to March 10, 2025, the date the financial statements were available to be issued.

During the year the Authority closed out the Chubbuck Urban Renewal District, however, there were outstanding projects and expenditures that were completed and finalized after the close of the district.

C. Tax abatement

During the year the Authority was not subject to any tax abatements.

REQUIRED SUPPLEMENTARY INFORMATION

CHUBBUCK DEVELOPMENT AUTHORITY
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget Amounts	Amended Budget Amounts	Actual Amounts	Variance
REVENUES				
Property taxes	$ -	$ 7	$ 7	$ -
Interest revenue	-	-	36,314	36,314
Other revenue	34,800	58,308	75,138	16,830
	34,800	58,315	111,459	53,144
EXPENDITURES				
Administration	14,000	14,000	14,525	(525)
Professional services	19,000	19,000	24,000	(5,000)
Other expenses	1,800	25,312	6,272	19,040
	34,800	58,312	44,797	13,515
NET CHANGE IN FUND BALANCE	$ -	$ 3	66,662	$ 66,659
BEGINNING FUND BALANCE			158,197	
ENDING FUND BALANCE			$ 224,859	

CHUBBUCK DEVELOPMENT AUTHORITY
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
CHUBBUCK URBAN RENEWAL DISTRICT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget Amounts	Amended Budget Amounts	Actual Amounts	Variance
REVENUES				
Property taxes	$ -	$ 433	$ 432	$ (1)
Miscellaneous revenue	-	118,000	118,000	-
	-	118,433	118,432	(1)
EXPENDITURES				
Construction	-	-	736,445	(736,445)
Grants	-	30,000	20,850	9,150
Professional services	-	-	-	-
Other expenses	-	-	7,500	(7,500)
Return of surplus funds	-	-	914,914	(914,914)
	-	30,000	1,679,709	(1,649,709)
NET CHANGE IN FUND BALANCE	$ -	$ 88,433	(1,561,277)	$ (1,649,710)
BEGINNING FUND BALANCE			1,952,378	
ENDING FUND BALANCE			$ 391,101	

CHUBBUCK DEVELOPMENT AUTHORITY
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
PINE RIDGE MALL URBAN RENEWAL DISTRICT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget Amounts	Amended Budget Amounts	Actual Amounts	Variance
REVENUES				
Property taxes	$ 315,000	$ 318,000	$ 241,097	$ (76,903)
Interest revenue	-	-	4,439	4,439
	315,000	318,000	245,536	(72,464)
EXPENDITURES				
Administration	15,000	18,000	17,540	460
Debt services				
Principal	300,000	300,000	149,000	151,000
Interest and fiscal charges	-	-	92,374	(92,374)
	315,000	318,000	258,914	59,086
REVENUES OVER (UNDER) EXPENDITURES	-	-	(13,378)	(13,378)
NET CHANGE IN FUND BALANCE	$ -	$ -	(13,378)	$ (13,378)
BEGINNING FUND BALANCE			142,366	
ENDING FUND BALANCE			$ 128,988	

CHUBBUCK DEVELOPMENT AUTHORITY
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
NORTHSIDE CROSSING URBAN RENEWAL DISTRICT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget Amounts	Amended Budget Amounts	Actual Amounts	Variance
REVENUES				
Property taxes	$ 170,000	$ 228,500	$ 228,589	$ 89
EXPENDITURES				
Administration	34,000	60,139	60,138	1
Construction	136,000	419,004	419,004	-
Grant expense	-	-	-	-
	170,000	479,143	479,142	1
NET CHANGE IN FUND BALANCE	$ -	$ (250,643)	(250,553)	$ 88
BEGINNING FUND BALANCE			256,977	
ENDING FUND BALANCE			$ 6,424	

CHUBBUCK DEVELOPMENT AUTHORITY
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
HARVEST SPRINGS URBAN RENEWAL DISTRICT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget Amounts	Amended Budget Amounts	Actual Amounts	Variance
REVENUES				
Property taxes	$ 40,000	$ 40,000	$ 18,995	$ (21,005)
EXPENDITURES				
Administration	8,000	8,000	-	8,000
Other expenses	32,000	32,000	-	32,000
Grant expense	-	-	-	-
	40,000	40,000	-	40,000
NET CHANGE IN FUND BALANCE	$ -	$ -	18,995	$ (61,005)
BEGINNING FUND BALANCE			16,498	
ENDING FUND BALANCE			$ 35,493	

CHUBBUCK DEVELOPMENT AUTHORITY

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - BUDGETARY INFORMATION

GENERAL FUND

The Authority did not budget sufficient expenditures for administration and professional services. These additional expenditures were paid with decreased expenditures in other expenses.

CHUBBUCK URBAN RENEWAL DISTRICT FUND

The Authority did not budget sufficient amounts for the following expenditures:

Construction
Other expense
Return of surplus funds

The under-budgeted expenditures were paid using available fund balances

PINE RIDGE MALL URBAN RENEWAL DISTRICT FUND

The Authority did not budget sufficient amounts for the following expenditures:

Other expenses
Bond interest expense

The under-budgeted expenditures were paid using revenues in excess of budget and

NORTHSIDE CROSSING URBAN RENEWAL DISTRICT FUND

The Authority over-estimated both the administrative and grant expenses.
The Authority over-estimated the level of revenue from the county.

HARVEST SPRINGS URBAN RENEWAL DISTRICT FUND

The Authority over-estimated the level of revenue from the county.

NOTE 2 - LEGAL ADOPTION OF BUDGET

In accordance with Title 50, Chapter 20 of the Idaho State Code, the Agency is required to prepare, approve and adopt an annual budget for filing with the local governing body, for informational purposes. A budget means an annual estimate of revenues and expenses for the following fiscal year of the Agency. The Authority approved the fiscal year end 2024 budget and will approve future budgets.