


IFRA

Idaho Falls Redevelopment Agency

# 2024 ANNUAL REPORT

***The Agency appreciates*** The Agency appreciates the opportunity to work with many others in the community to accomplish its purposes. Without these integrated efforts, the Agency would not be able to achieve its mission.

First, the Agency appreciates the real estate developers who have taken an interest in the urban renewal areas in the City of Idaho Falls. Without their interest in the community, their vision, their entrepreneurial spirit, their risk- taking, and their ability to execute on their plans, the Agency would not have been able to accomplish any of these projects. The Agency seeks to work with developers in the private sector, because they have the best knowledge of what the market forces are demanding for successful infrastructure and development in our community.

The Agency also appreciates the assistance of the City of Idaho Falls and Bonneville County in relation to the work accomplished. The City of Idaho Falls assists the Agency with expertise and staffing support on many projects, and by providing the time of a City Council member to be part of the Agency. Bonneville County assists the Agency in relation to the calculation and determination of the property tax increment, and through property tax collection, and by dedicating the time of a County Commissioner to be part of the Agency. The City of Idaho Falls and Bonneville County are also valuable residents of downtown and the urban core of the community.

***To strengthen the tax base and promote the successful growth and development of the City of Idaho Falls by using, when necessary, tax increment financing to facilitate the construction of publicly owned infrastructure, giving due consideration to that which promotes and enhances the Snake River Greenbelt and encourages desirable land uses near that Greenbelt.***

**Mission Statement, Idaho Falls Redevelopment Agency**

The Agency also appreciates the support of other taxing entities affected by the Agency's urban renewal areas, which have been consistently supportive of the Agency's efforts to preserve the tax base in these areas to minimize property tax rates for the community. The Agency also appreciates several other organizations that provide valuable assistance and guidance regarding the Agency's work, including the Idaho Falls Downtown Development Corporation (IFDDC), the Regional Economic Development Initiative (REDI), the Idaho Falls Rotary Club, and the Idaho Falls Chamber of Commerce.

The Agency also appreciates the legislators and officials of the State of Idaho who support the urban renewal laws, and who understand that urban renewal is critical to providing efficient government and eliminating the waste that can occur if urban areas are allowed to decay.

And most of all, the Agency appreciates the businesses and individuals who care for and use the urban core of the City of Idaho Falls, helping these urban renewal areas prosper far into the future. The work of the Agency is a community-wide effort, and the Agency appreciates this community for supporting its efforts.

# EXECUTIVE SUMMARY

***The mission of the*** Idaho Falls Redevelopment Agency is to strengthen the tax base of the City of Idaho Falls and Bonneville County through the encouragement of growth and development within the Snake River corridor. To achieve this goal, the Idaho Falls City Council has formed urban renewal districts since 1988. Through the financing of public improvements such as water, sewer, streets, and storm drainage facilities, parks, and pathways, the Agency has contributed the following to the tax base:

| *Urban Renewal District* | *Year Created* | *Year of Termination* | *Tax Increment Value, 2023* |
|---|---|---|---|
| River Commons | 2004 | 2028 | $131,823 |
| Eagle Ridge | 2014 | 2034 | $7,343,365 |
| Jackson Hole Junction | 2017 | 2030 | $523,128 |
| Pancheri East Bank | 2022 | 2042 | $6,949,228 |
| Anderson Bush | 2023 | 2043 | No data for 2023 |
| Stanley-Boge | 2023 | 2043 | No data for 2023 |
| Yellowstone Square | 2024 | 2044 | New District 2024 |

2024 has been a busy year for the Idaho Falls Redevelopment Agency, several urban renewal districts (URD) are being considered, several Owner Participation Agreements (OPA's) have been signed, for the first time a de-annexation has been executed and a deduction to an URD boundary may happen.

The total urban renewal adjusted base assessed value in Idaho Falls, for all the urban renewal districts, is $263,467,200. Due to the recent creation of the Yellowstone Square redevelopment district in 2024, current data is not available.

The website has been updated and it will continue to be updated over the next couple years to offer more transparency and insight into Urban renewal for the City of Idaho Falls.

# ORGANIZATION AND MISSION

***The Idaho Falls Redevelopment Agency***, originally created on July 6, 1966, was re-established by the Idaho Falls Mayor and Council on October 20, 1988. More than twenty years after its re-establishment, the Agency is charged with implementing the urban renewal plans: Snake River Urban Renewal Project Plan, River Commons Urban Renewal Plan, Pancheri-Yellowstone Urban Renewal Plan, Eagle Ridge Urban Renewal Plan, and Jackson Hole Junction Urban Renewal Plan.

The following individuals serve on the Board of Commissioners:

- Lee Radford, Chair
- Terri Gazdik, Secretary-Treasurer
- Chris Pelkola Lee
- Christopher Harvey
- Brent Thompson (Vice-Chair)
- Lisa Burtenshaw (City Council)
- Jon Walker (Bonneville County)

Meghan Conrad serves as legal counsel to the agency, Wade Sanner serves as Executive Director and Cassie Austin serves as Treasurer. Ann Peterson and Brian Stevens serve as City of Idaho Falls staff to assist IFRA as needed.

# THE YEAR 2024

## RIVER COMMONS URBAN RENEWAL DISTRICT (2004 – 2028)



*River Commons*

River Commons Urban Renewal District, a former gravel pit for Monroc, Inc., lies immediately south of Pancheri Drive and borders the Snake River. The district encompasses 211 acres and was created in 2004 at the request of the new owner of the property, Ball Ventures. The Agency entered into an owner participation agreement with Ball Ventures in March 2005 and agreed to participate in the construction of Snake River Parkway and Pier View Drive, reconstruction of Milligan Road, power line and utility improvements, storm drainage and landscape improvements, and Greenbelt improvements except for the pier. In January 2009, the Agency entered the Amended and Restated Limited Recourse Promissory Note for the principal amount of $8,812,602. In addition, the Agency paid Ball Ventures $40,000 in cash. The River Common Urban Renewal Plan (Attachment 5C-1) for this district anticipates $10,552,602 in assistance to the developers within the district.

In 2015, the Agency approved an amendment to the owner participation agreement with BV Lending, LLC, for $665,000 for assistance for rock removal on Snake River Landing, Division No. 8. Division No. 8 is a 9.5-acre parcel which houses over 200 higher-end apartments and sits immediately south of Curtis-Wright Flow Corporation. This agreement completes



*White Water Bridge*



*Idaho Kidney Institute*

the assistance envisioned in the urban renewal plan approved in 2004.

In 2014, the Agency amended its agreement with BV Lending, LLC, to provide an additional $670,000 in assistance, of which $170,000 was to be paid to the developer when the buildings to be occupied by Curtis Wright Flow Corporation (Scientech) and the streets and utilities serving these buildings were completed. The estimated value of the project was $9 million. The project occupies a portion of the former gravel pit operated by Monroc and a site which was a landfill for construction waste. This project, while eliminating slum and blight in the center of the city, was projected to retain 200 jobs in Idaho Falls and create 148 new positions with an average wage rate of $21 per hour. In 2014, the Agency and developer agreed to change the method of repayment after the project was completed. The Agency paid $420,000 in cash and, in 2015, executed a note to the developer for $250,000 with an interest rate of 4.5%.

The Agency also assisted Bandon River, LLC, with $365,000 towards the construction of Lochsa Drive to provide access to forty-eight senior apartment units. The assistance was in the form of a note to the developer to be repaid from the taxes generated by the development. The interest rate of this note is also 4.5%.

In 2024, discussion of an additional urban renewal district along Milligan Road and Whitewater Bridge is also being constructed.

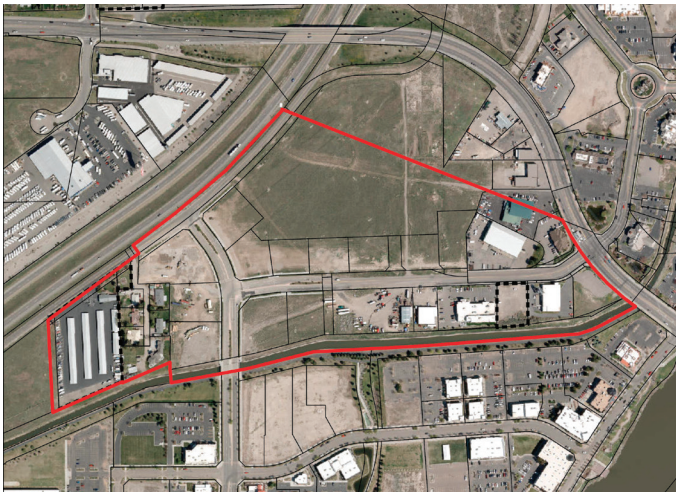
# EAGLE RIDGE URBAN RENEWAL DISTRICT (2014 – 2034)

***In May, 2014,*** Eagle Ridge Development, LLC, requested the Agency consider the creation of a new district in Idaho Falls, one which would ultimately be approximately 55 acres sandwiched between the Snake River urban renewal district to the north and the River Commons urban renewal district to the south. The area was found to be eligible for a district previously in 1999 and 2004. In 2014, the Agency Board engaged the services of Kushlan Associates to determine if the area was still eligible as a deteriorated and deteriorating area. The study found the area is significantly vacant, there is a defective street layout, the few existing streets do not meet city standards, there is no central water system or adequate fire protection, the sewer system does not serve the entire area, and the area contains trash sites, old foundations, and a dump for construction waste. In July 2014, the Agency accepted the eligibility report and forwarded it to the Mayor and Council for consideration. The Mayor and Council concurred with the report's findings in August and requested the Agency prepare an urban renewal plan for the area. Prior to the Council's concurrence, the Bonneville County Commissioners adopted the findings of the eligibility study by resolution.

The Agency engaged Elam and Burke to draft the plan and Kushlan Associates to prepare the financial projections for the plan. While the plan was being drafted, Agency staff met with the Bonneville County Commissioners to review the existing intergovernmental agreement covering roles and responsibilities of the city and county as to urban renewal. Agency staff also met with the property owners who owned agricultural lands within the proposed district. The consent of the owners of agricultural lands was needed to be included within the district. One owner of an agricultural operation gave their permission.

The plan was adopted by the Agency on October 16, 2014, and conveyed to the Mayor and Council for their consideration. A public hearing on the plan was held on December 11, 2014. Afterwards, the plan was adopted by ordinance by the Mayor and Council. The plan contemplates primarily water, sewer, and street improvements which are estimated to total approximately $6.5 million in costs over the twenty-year life of the plan. It is estimated private development of roughly $41.4 million will generate $8.4 million in tax increment to finance such public improvement costs. It is anticipated the first expenditures for public improvements will be financed by the developer. Repayment to the developer will be through a note from the Agency, and the tax increment will be used to repay the developer.

An owner participation agreement with Eagle Ridge Development, LLC, was completed in July of 2015. The



*Eagle Ridge*



*Cloudveil*

agreement provides for reimbursement from incremental tax revenue from the district to the developer in an amount not to exceed $1,750,000 for the reconstruction of Snake River Parkway north of the Porter Canal, the intersection with Utah Avenue, and the extension and improvement of Pioneer Road. This reimbursement will be from the future tax increment to be generated by Eagle Ridge Subdivision. In addition, the Agency agreed to reimburse Eagle Ridge Development $345,000 from the tax revenues of the Amended Snake River District for improvements to Pioneer Road immediately south of Pancheri Drive. Construction on the roadways began in early summer, 2015. Construction has been completed and accepted by the City of Idaho Falls. In 2020 the promissory note was executed, and the first payment issued. In 2021, staff began receiving inquiries on other potential projects in this district. No plans were submitted in 2021 and 2022, but there were projects submitted in 2023, a My Stay Hotel, and Eagle Ridge Apartments are a few of note. One OPA amendment and one new OPA have been executed with the Eagle Ridge Urban Renewal District. A de-annexation has been completed regarding the proposed Snake River West Urban Renewal District. The southern portion was de-annexed from the district in 2024 to create the Snake River West Urban Renewal District.

# JACKSON HOLE JUNCTION URBAN RENEWAL DISTRICT (2017 – 2030)

***In early 2017,*** the owners of the Jackson Hole Junction project requested the Agency consider an urban renewal district to cover their property. The 45-acre parcel is located on the southern boundary of Idaho Falls, adjacent to the Sunnyside and I-15 interchange. The primary reason for requesting an urban renewal district was the discovery of significant amounts of basalt, especially where the main road and utility corridor needed to be located. The Agency engaged the services of Kushlan Associates to determine if the areas eligible for a district. The eligibility report found the site met 12 of the 14 requirements for a district including the presence of a substantial number of deteriorated or deteriorating structures and deterioration of the site, age or obsolescence, predominance of defective or inadequate street layout, outmoded street patterns, the need for correlation of area with other areas of a municipality by streets and modern traffic requirements, faulty lot layout in relation to size, adequacy, accessibility or usefulness, unsuitable topography or faulty lot layouts, insanitary or unsafe conditions, defective or unusual condition of title, substantial impairments to the sound growth of a municipality, conditions which retard the development of the area, and results in economic underdevelopment of the area. The Agency approved the report in June 2017, and the City Council approved it in July 2017.



*Jackson Hole Junction*



*Sayer Nissan*



*Maverick*



*Taco Bell*

The Agency then engaged Elam and Burke and Kushlan Associates to prepare the plan and financial projections. Although the site was determined eligible for creation of a district because it is located away from the City's traditional core where the Agency has focused its efforts since the 1980's, the Agency board thoroughly considered and debated whether or not to break from their established mission and create a greenfield district. In the end, the majority of the board members voted to approve the district with limitations on the scope, timeline, and budget. Instead of the full 20 years, the district will only be open for 13. The plan also will be limited to rock removal and assistance with public infrastructure. Further, a $4,000,000 cap on tax increment finance dollars is expected to be incorporated into the Owner Participation Agreement. The plan with these restrictions was approved by the Agency on September 21, 2017, and by the City Council on November 9, 2017. The owner participation agreement was completed in early 2018. In 2018 construction was largely completed on major public utility and roadway infrastructure.

In 2020 the first major building was completed, a Holiday Inn Express. The hotel included a new restaurant, Burger Theory, on the main floor. Ground was also broken on a medical clinic. Plans for a major entertainment facility included movie screens, bowling alleys, and arcade were initially put on hold, but ultimately cancelled due to the COVID-19 pandemic. Although that project has not come back, there is still significant development in the area. Construction on new fuel station, fast food restaurant, auto dealerships and a major apartment complex. A medical office was also recently completed. As the financial tables in this report show, the completed projects have already generated a significant increment in valuation of the district and the new projects will only continue to add to the increment.

## PANCHERI EAST BANK URBAN RENEWAL DISTRICT (2022 – 2042)

***The Pancheri East Bank*** Urban Renewal District was approved by City Council in November of 2022 by resolution. The Owner Participation Agreement (OPA) was finalized with Sentinel Properties in January 2023. The developer has demolished the and salvaged portions of the former jerky plant. Hotel plans are currently under review in the Community Development Services Department of the City of Idaho Falls.



*1740 S Yellowstone Highway (Demolition)*



*Pancheri East Bank*

## ANDERSON BUSH URBAN RENEWAL DISTRICT (2023 – 2043)

***The City Council approved*** the Urban renewal plan for Anderson Bush in March of 2023. The Owner Participation Agreement (OPA) was finalized with Tailwater BF4 Venture and was approved by the Idaho Falls redevelopment Agency in August of 2023. HSA Architects pulled permits in June of 2023 for the property located at 600 West Anderson Street for the following buildings: Building A with 30 Units, Building B with 89 Units, Building C with 37 Units. These units are expected to be completed and available for occupation in 2024.



*Black Feather Apt.*



*Anderson Bush*

## STANLEY-BOGE URBAN RENEWAL DISTRICT (2023 – 2043)

***The eligibility study*** for the Stanley-Boge Urban Renewal District was approved by the Idaho Falls Redevelopment Agency (IFRA) on May 18, 2023. The Idaho Falls Redevelopment Agency approved the Stanley-Boge Urban Renewal Plan in July of 2023. The Stanley-Boge Urban Renewal District was approved by the City Council in October of 2023, by resolution.



*Lansing Building Products*



*Stanley Boge*

## **PROPOSED** - NORTHGATE MILE URBAN RENEWAL DISTRICT (2023 – 2043)

***The Northgate Mile*** Eligibility Report was approved by IFRA in September 2023 and then by the Mayor and City Council. This redevelopment district is currently on hold. The original party interested in creating the urban renewal district has decided to hold off, but other property owners in the area have visited with the City of Idaho Falls Economic Development Director and the Executive Director.



*Pancheri East Bank*

## YELLOWSTONE SQUARE URBAN RENEWAL DISTRICT (2024-2044)

***The newest redevelopment district,*** the Yellowstone Square Urban Renewal District Eligibility Report was approved by the Idaho Falls Redevelopment Agency (IFRA) in September of 2023. There has been considerable demolition on the site, with two new construction projects currently under way, a new carwash on the southern portion of the site, and a new fast-food restaurant on the southeast corner of the site.



*Yellowstone Square*

## **PROPOSED** - SNAKE RIVER WEST URBAN RENEWAL DISTRICT

***This urban renewal*** district will be contingent on the de-annexation of parcels and right-of-way (ROW) from the Eagle Ridge Urban Renewal District. The US Development Memorandum of Understanding (MOU) was approved by IFRA in November of 2023. The draft Economic Feasibility Study was presented to IFRA in December of 2023. This urban renewal district will have significant implications for improvements on Pioneer Road and White Water Road improvements. It is also likely to bring elements that support the Mountain America Event Center into close proximity. This urban renewal district is nearing completion. The district has been approved by IFRA, and is scheduled for the Idaho Falls Planning and Zoning Commission and City Council



*Snake River West*

## SUMMARY OF "INCREMENT VALUE" IDAHO FALLS URBAN RENEWAL DISTRICTS, 2024

***The following table*** shows the "increment value" or increase in assessed value generated through urban renewal districts.

Information provided by Bonneville County Assessor's Office and Data Processing

| *Urban Renewal District* | *Net Taxable 2024* | *Base Value 2024* | *Tax Increment Value 2024* |
|---|---|---|---|
| River Commons | $162,968 | $154,286 | $162,813,856 |
| Eagle Ridge | $20,405,272 | $7,549,640 | $12,855,632 |
| Jackson Hole Junction | $63,002,151 | $715,773 | $62,286,378 |
| Pancheri East Bank | $6,499,753 | $5,965,637 | $534,116 |
| Anderson Bush | $7,227,065 | $6,460,507 | $766,558 |
| Stanley-Boge | $66,283,871 | $42,073,211 | $24,210,660 |
| Yellowstone Square | New District 2024 | New District 2024 | New District 2024 |

## LEGAL REQUIREMENTS AND ADDITIONAL DOCUMENTATION

***Under the Idaho Urban Renewal Law***, an urban renewal agency is required to file with the local governing body, on or before March 31 of each year, a report of its activities for the preceding calendar year, which shall include a complete financial statement setting forth its assets, liabilities, income and operating expense at the end of the calendar year. By virtue of certain amendments to the Idaho Urban Renewal Law adopted in 2002, the fiscal year of an urban renewal agency has been established as October 1 through September 30. Consequently, any formal financial statement is limited to a report through the end of the Agency's fiscal year.

The Agency reviewed its audited financial statements from Rudd and Company on February 16, 2023. This report identifies the Agency's assets, liabilities, income and expenses through August 17, 2023. A copy of the report is attached.

Beginning with the annual report for activities during 2012, the Agency has taken public outreach measures soliciting public comment on the annual report. To solicit comment, the Agency will:

- Publish a display advertisement.
- Complete a press release to the media.
- Post the annual report and the meeting announcement on its page on the city website.

The Agency is also required to formally adopt its fiscal year budget by September 1 of each year. The Agency adopted its Fiscal Year 2022 budget on August 17, 2023. As required by the Idaho Urban Renewal Law and Local Economic Development Act, the Agency has filed its budget with the City of Idaho Falls. For FY 2022 - 2023, the Agency budget anticipated expenditures; River Commons Revenue Allocation Fund, $1,442,831; Eagle Ridge Allocation Fund, $103,000; Jackson Hole Junction Allocation Fund, $206,000; Pancheri East Revenue Allocation Fund $0; Anderson Bush Revenue Allocation Fund $0; and Stanley-Boge Revenue Allocation Fund $0. Copies of the budget are available through the Agency's offices or the City Clerk.

Under the Idaho Urban Renewal Law, an agency is required to include in its annual report its plans for disposition of property previously acquired by the agency. The Agency fully intends to dispose of its property interests of the two parcels described in this annual report within three years of its acquisition.

# GOVERNING
# STATUTES

***Urban renewal agencies*** and revenue allocation areas are governed by Idaho statutes Chapter 20, Urban Renewal Law, and Chapter 29, Local Economic Development Act, of Title 50, Municipal Corporations. Chapter 20 provides authority to city councils to find areas within the municipality are deteriorated and deteriorating and, as a result of such deterioration, create a liability upon the municipality, decrease the tax base, and impair the sound growth of the community. To correct these issues, the council is authorized to adopt an urban renewal plan. The plan is prepared by the urban renewal agency and submitted to the planning commission for its review and recommendation to the council. Prior to the adoption of the plan, the council shall hold a public hearing after notice of the public hearing and general nature of the plan is advertised. Once adopted, the urban renewal agency is empowered to undertake the projects outlined within the plan, to construct or reconstruct public improvements, to acquire property and to renovate or prepare such property for development, and to borrow funds, including bonding, to implement the plan. Under the amendment to Idaho Code Section 67-450B adopted in 2009 and amended in 2019, an urban renewal agency is required to prepare certain audited financial statements as described in that section depending on the agency's overall expenditures. Agencies that do not exceed $150,000 have no audit requirements. Agencies with expenditures between $150,000 and $250,000 shall have an annual audit or may elect to prepare an audit on a bi-annual basis. The Agency's expenditures exceed the statutory threshold for not requiring an audit. Consequently, an audit has been prepared. As a result of legislative changes in 2016, the Agency is also required to submit certain information to the Idaho State Tax Commission, which information has been submitted.

Chapter 29, Local Economic Development Act, provides a revenue source to finance the economic growth and development of urban renewal districts. A portion of the property taxes levied in a revenue allocation area (all or a portion of an urban renewal area) are allocated to the agency to finance the urban renewal plan. An agency has no authority to levy taxes. The revenue allocation area is created by council as part of an urban renewal plan. New revenue allocation areas are limited to a life of twenty years and, therefore, any bonding or notes are limited to a life of twenty years or less.

Under new reporting requirements set forth in Idaho Code Section 67-450E, the Agency must submit certain information to the Legislative Services Office by December 1, 2023, for the fiscal year period ending on September 30, 2023. The Agency filed this report prior to the statutory deadline of December 1, 2023.

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IFRA

Idaho Falls Redevelopment Agency

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**IDAHO FALLS REDEVELOPMENT AGENCY**
**River Commons Allocation Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget to Actual**
**Year Ended September 30, 2024**

| | Original and Final Budget Amounts | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---|---|---|
| **Revenues** | | | |
| Property taxes | $ 1,442,831 | $ 1,090,633 | $ (352,198) |
| Earnings on investments | 2,575 | 104,325 | 101,750 |
| Other income | - | 82,993 | 82,993 |
| Total Revenues | 1,445,406 | 1,277,951 | (167,455) |
| **Expenditures** | | | |
| Administrative | 15,000 | 21,418 | (6,418) |
| Insurance expense | 5,000 | 3,111 | 1,889 |
| Professional services | 70,000 | 51,613 | 18,387 |
| Office and other | 10,000 | 3,051 | 6,949 |
| Debt service | | | |
| Interest | - | 537,855 | (537,855) |
| Principal | 1,082,123 | 273,043 | 809,080 |
| Capital outlay | 1,911,283 | - | 1,911,283 |
| Total Expenditures | 3,093,406 | 890,091 | 2,203,315 |
| Net change in fund balance | (1,648,000) | 387,860 | 2,035,860 |
| Fund balance - September 30, 2023 | 1,648,000 | 1,887,987 | 239,987 |
| Fund balance - September 30, 2024 | $ - | $ 2,275,847 | $ 2,275,847 |

See Independent Auditors' Report.

**IDAHO FALLS REDEVELOPMENT AGENCY**
**Eagle Ridge Allocation Fund**
**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual**
**Year Ended September 30, 2024**

| | Original and Final Budget Amounts | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---|---|---|
| **Revenues** | | | |
| Property taxes | $ 103,000 | $ 55,895 | $ (47,105) |
| Earnings on investments | 258 | - | (258) |
| Total Revenues | 103,258 | 55,895 | (47,363) |
| **Expenditures** | | | |
| Administrative | 3,000 | 2,700 | 300 |
| Professional services | 10,000 | 14,801 | (4,801) |
| Debt service | | | |
| Principal | 87,550 | 38,499 | 49,051 |
| Capital Outlay | 64,508 | - | 64,508 |
| Total Expenditures | 165,058 | 56,000 | 109,058 |
| Net change in fund balance | (61,800) | (105) | 61,695 |
| Fund balance - September 30, 2023 | 61,800 | 46,491 | (15,309) |
| Fund balance - September 30, 2024 | $ - | $ 46,386 | $ 46,386 |

**IDAHO FALLS REDEVELOPMENT AGENCY**
**Jackson Hole Allocation Fund**
**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual**
**Year Ended September 30, 2024**

| | Original and Final Budget Amounts | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---|---|---|
| **Revenues** | | | |
| Property taxes | $ 206,000 | $ 285,424 | $ 79,424 |
| Earnings on investment | 258 | - | (258) |
| Total Revenues | 206,258 | 285,424 | 79,166 |
| **Expenditures** | | | |
| Administrative | 3,000 | 2,300 | 700 |
| Professional services | 9,000 | - | 9,000 |
| Participation agreements | 164,800 | 233,454 | (68,654) |
| Capital outlay | 122,158 | - | 122,158 |
| Total Expenditures | 298,958 | 235,754 | 63,204 |
| Net change in fund balance | (92,700) | 49,670 | 142,370 |
| Fund balance - September 30, 2023 | 92,700 | 115,654 | 22,954 |
| Fund balance - September 30, 2024 | $ - | $ 165,324 | $ 165,324 |

See Independent Auditors' Report.

**IDAHO FALLS REDEVELOPMENT AGENCY**
**Pancheri East Allocation Fund**
**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual**
**Year Ended September 30, 2024**

| | Original and Final Budget Amounts | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---|---|---|
| **Revenues** | | | |
| Property taxes | $ - | $ 176 | $ 176 |
| Earnings on investment | - | 125 | 125 |
| Other income | 35,000 | - | (35,000) |
| Total Revenues | 35,000 | 301 | (34,699) |
| **Expenditures** | | | |
| Administrative | - | 350 | (350) |
| Professional services | 15,000 | - | 15,000 |
| Capital outlay | 20,000 | - | 20,000 |
| Participation | - | 445,133 | (445,133) |
| Total Expenditures | 35,000 | 445,483 | (410,483) |
| Excess of Revenues Over Expenditures | - | (445,182) | (445,182) |
| Other Financing Sources | | | |
| OPA obligation | - | 445,133 | 445,133 |
| Net change in fund balance | - | (49) | (49) |
| Fund balance - September 30, 2023 | - | 8,389 | 8,389 |
| Fund balance - September 30, 2024 | $ - | $ 8,340 | $ 8,340 |

See Independent Auditors' Report.