RIGBY URBAN RENEWAL AGENCY
A Component Unit of the City of Rigby

General Purpose Financial Statements
with
Required Supplemental Information
and
Independent Auditor's Report
For the Year Ended September 30, 2024

RIGBY URBAN RENEWAL AGENCY

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Rigby Urban Renewal Agency
Rigby, Idaho 83442

Opinions

We have audited the accompanying financial statements of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Rigby Urban Renewal Agency, Rigby, Idaho as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Rigby Urban Renewal Agency's basic financial statements as listed in the table of contents.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Rigby Urban Renewal Agency, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors Responsibility under for the Audit of the Financial Statements section of our report. We are required to be independent to the Rigby Urban Renewal Agency, Rigby Idaho, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient an appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Rigby Urban Renewal Agency's, Rigby Idaho's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Board of Directors
Rigby Urban Renewal Agency
Rigby, Idaho 83442

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Our responsibility is to express opinions on these financial statements based on our audit. Reasonable assurance is a high level of assurance but it is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test bases, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's, Ashton Idaho's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on page 7 be presented to supplement the basic financial statements. Such information, is the responsibility of management and, 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 the 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 inquires, 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.

Board of Directors
Rigby Urban Renewal Agency
Ashton, Idaho 83442

Management has omitted the Management's Discussion and Analysis (MD&A) which is management's analysis of the Entity's financial activities based on currently known facts, decisions, or conditions, that accounting principles generally accepted in the United States of America requires 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The comparative schedule of revenues, expenditures, and changes in fund balance is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The comparative schedule of revenues, expenditures, and changes in fund balance 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. This 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 Information

Management is responsible for the other information included in the annual report. The other information comprises introductory and statistical sections' but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Jensen Poulsen & Company, PLLC

JENSEN POULSEN & COMPANY, PLLC
Certified Public Accountants

Idaho Falls, ID
January 30, 2025

Board of Directors
Rigby Urban Renewal Agency
Ashton, Idaho 83442

Management has omitted the Management's Discussion and Analysis (MD&A) which is management's analysis of the Entity's financial activities based on currently known facts, decisions, or conditions, that accounting principles generally accepted in the United States of America requires 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.

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Jensen Poulsen & Company, PLLC

JENSEN POULSEN & COMPANY, PLLC
Certified Public Accountants

Idaho Falls, ID
March 20, 2025

GENERAL PURPOSE FINANCIAL STATEMENTS

RIGBY URBAN RENEWAL AGENCY
Governmental Funds Balance Sheet/Statement of Net Position
September 30, 2024

ASSETS	General Fund	Adjustments	Statement of Net Assets
Cash and investments	$ 797,122	$ -	$ 797,122
Taxes receivable	9,630	-	9,630
Prepaid Insurance	-	-	-
Total assets	$ 806,752	$ -	$ 806,752
LIABILITIES			
Accounts payable	$ 60,770	$ -	$ 60,770
Deferred revenues	8,471	(8,471)	-
Total liabilities	$ 69,241	$ (8,471)	$ 60,770
FUND BALANCES/NET POSITION			
Fund balances:			
General fund	$ 737,511	$ (737,511)	$ -
Total fund balance	737,511	(737,511)	-
Total liabilities and fund balance	$ 806,752		
NET POSITION:			
Unrestricted		745,982	745,982
Total net assets		$ 745,982	$ 745,982

The notes to the financial statements are an integral part of this statement.

RIGBY URBAN RENEWAL AGENCY
Statement of Governmental Fund Revenues, Expenditures and
Changes In Fund Balances/Statement of Activities
For the Year Ending September 30, 2024

	General Fund	Adjustments	Statement of Activities
General revenues:			
Property taxes	$ 485,966	$ 1,704	$ 487,670
Other Revenue	-	-	-
Interest earnings	60,784	-	60,784
Total general revenues	$ 546,750	$ 1,704	$ 548,454
Expenditures/expenses			
Administrative	$ 14,828	$ -	$ 14,828
Legal	11,985	-	11,985
Consultant Fees	9,540	-	9,540
Publication fee	-	-	-
Mileage	-	-	-
Audit	2,000	-	2,000
Insurance	2,172	-	2,172
Membership Dues	1,250	-	1,250
Miscellaneous	276	-	276
Capital outlay / Construction	713,987	-	713,987
Total expenditures/expenses	$ 756,038	$ -	$ 756,038
Excess of revenues over expenditures	(209,288)	209,288	-
Change in net position	-	(207,584)	(207,584)
Fund balance/net position:			
Beginning of the year	946,799	-	953,566
End of the year	$ 737,511	$ -	$ 745,982

The notes to the financial statements are an integral part of this statement.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The accompanying financial statements present the activities of The Rigby Urban Renewal Agency, which is organized and operates under the provision of the Idaho Urban Renewal Law of 1965 (Chapter 20, Title 50, Idaho Code). The accounting policies and practices of the Agency conform to generally accepted accounting principles applied to governments.

The Agency is a component unit, as defined by generally accepted accounting principles, of the City of Rigby, Idaho (the City), because of its operational or financial relationship with the City. The City appoints the governing body of the Agency.

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING

Basis of Presentation

Government-wide Statements and Fund Financial Statements: The Governmental Funds Balance Sheet and Statement of Net Assets are combined and the Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance and Statement of Activities are combined. The statement of net assets and the statement of activities display information about the Agency. These statements include the financial activities of the overall Agency. The Rigby Urban Renewal Agency has no business type activities.

The Agency reports the following major governmental fund:

General Fund: The fund is established to account for resources devoted to financing the general services that the Agency performs for its patrons. General tax revenues and other sources of revenue used to finance the fundamental operations of the Agency are included in this fund. This fund is charged with all costs of operating the Agency for which a separate fund has not been established. The Agency has no other funds.

Measurement Focus, Basis of Accounting

Government-wide Financial Statements. The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become measurable and available. The Agency considers property taxes to be available if they are collected within 60 days after year-end and are in the hands of intermediary collecting government. Other major revenues are susceptible to accrual. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Exceptions to this general rule include:

1) Accumulated unpaid vacation and sick pay.
2) Principal on general long-term debt, which is recognized when due.
3) Contingent claims on liabilities which the Agency does not recognize as valid or which is not measurable in regard to a liability amount.

The Agency does not maintain a formal encumbrance system, but in lieu, exercises control through the administration of the budget process.

C. DEPOSITS AND INVESTMENTS

The Agency maintains one checking account for the general fund and an account with the Local Government Investment Pool.

D. CASH AND CASH EQUIVALENTS

The Agency considers cash and cash equivalents in all funds to be cash on hand and demand deposits. In addition, because the Local Government Investment Pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

E. RECEIVABLES AND PAYABLES

All property tax receivables are shown net of an allowance for uncollectibles.

F. PROPERTY TAXES

The Agency does not levy property taxes; however, it is entitled to the net increase in property taxes levied by other taxing entities within its jurisdiction after August 1, 1994.

In accordance with Idaho Code, property taxes are levied in September for each calendar year. One half of all taxes (real, personal, and utility) are due by December 20, of the current year. The second half of the taxes is due June 20 of the following year. Property taxes attach as an enforceable lien as of January 1, of the following year. Notice of foreclosure is filed by the county clerk three years from the date of delinquency. Therefore, no amount has been set aside for an allowance for doubtful accounts. Property taxes not collected before December 1 of the current year are classified as deferred revenues.

G. INVENTORIES AND PREPAID ITEMS

The Agency does not have inventories or prepaids as of September 30, 2024.

H. CAPITAL ASSETS AND DEPRECIATION

The Agency does not own any capital assets. Any assets constructed by the Agency are transferred to the City of Rigby.

NOTE 2 CASH AND INVESTMENTS

Cash and investments for all funds consist of the following at year end:

Cash – demand deposit (net of overdrafts)	$ 56,967
Cash – State Investment Pool	740,155
Total	$ 797,122

Deposits with financial institutions include bank demand deposits as authorized by Idaho statutes. The bank balance was $58,738 of which $250,000 was insured. Cash held at the Local Government Investment Pool is uninsured and uncollateralized.

Custodial risk is the risk that in the event of a bank failure the Rigby Urban Renewal Agency's deposits may not be returned to the customer. As of September 30, 2024, $0 of the agency's bank balance of $58,738 was exposed to credit risk.

The Agency follows the requirements of the Idaho Public Depository Law (Idaho Code Section: Title 57-100) and applicable investment rights and restrictions cited by Idaho Code Section, Title 67:67-1210.

Investments

The Local Government Investment Pool is managed by the State of Idaho Treasurer's office. The funds of the pool are invested in certificates of deposit, repurchase agreement, and U. S. government securities. The certificates of deposits are federally insured. The U. S. government securities and the collateral for the repurchase agreement are held in trust by a safekeeping bank.

Statement 3 of the Government Accounting Standards Board requires government entities to disclose the level of risk assumed on deposit and investment balances. Statement 40 of the Government Accounting Standards Board requires more comprehensive disclosure requirements addressing other common risks of the deposits and investments of governmental entities.

Credit Risk

Per the Local Government Investment Pool, the investment pool itself does not have a credit rating.

NOTE 3 RECEIVABLES AND PAYABLES

Receivables at year end consist of the following:

Property Taxes	$ 9,630

Payables at year end consist of the following:

Accounts Payable	$ 60,770

NOTE 4 LITIGATION

The Agency is not presently in active litigation and they are not aware of any pending litigation or pending claims.

NOTE 5 RELATED PARTY TRANSACTIONS

The Agency has not been involved in any related party transactions that would violate the Idaho Code or applicable federal regulations.

NOTE 6 EXPLANATION OF ADJUSTMENTS ON STATEMENT OF ACTIVITIES

Net change in fund balance-total governmental funds		$ 209,288
Tax revenues are deferred and not recognized in the funds until they are available to pay for current period expenditures. In the Statement of Activities, however, they are recognized when levied.		
Deferred revenue – 2024	$ 8,471	
Deferred revenue – 2023	(6,767)	1,704
Change in Net Position of Governmental Activities		$ 207,584

NOTE 7 EXPLANATION OF ADJUSTMENTS ON STATEMENT OF NET POSITION

Total fund balance – governmental fund	$ 737,511
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund.	8,471
Total net position for governmental activities.	$ 745,982

NOTE 8 EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through March 20, 2025 the date which the financial statements were available to be issued and there were none to report.

REQUIRED SUPPLEMENTARY INFORMATION

RIGBY URBAN RENEWAL AGENCY
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget vs. Actual
For the Year Ending September 30, 2024

	Original/Final Budget	Actual	Variance
REVENUES			
Tax revenues	$ 540,187	$ 485,966	$ (54,221)
Other Income	-	-	-
Interest earnings	11,000	60,784	49,784
Total Revenues	$ 551,187	$ 546,750	$ (4,437)
EXPENDITURES			
Administration			
Administrative expense	$ 15,000	$ 14,828	$ (172)
Legal	49,000	11,985	(37,015)
Mileage	-	-	-
Consultant fees	20,000	9,540	(10,460)
Miscellaneous	500	276	224
Insurance	2,172	2,172	-
Audit	3,000	2,000	(1,000)
Membership Dues	1,250	1,250	-
Capital Outlay			
Capital Outlay / Construction	1,264,000	713,987	(550,013)
Total expenditures	$ 1,354,922	$ 756,038	$ (598,436)
Excess Revenues Over Expenditures	$ (803,735)	$ (209,288)	$ 593,999
Fund Balance--October 1	946,799	946,799	-
Fund Balance--September 30	$ 143,064	$ 737,511	$ 593,999

The notes to the financial statements are an integral part of this statement.

RIGBY URBAN RENEWAL AGENCY
Notes to the Required Supplemental Information
September 30, 2024

NOTE 1 BUDGETS

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriations are adopted for all governmental fund types.

NOTE 2 LEGAL COMPLIANCE – BUDGETS

The Agency follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The Agency annually prepares a budget by estimating the probable amount of money necessary for all purposes for which an appropriation is to be made and by itemizing and classifying the proposed expenditures as nearly as may be practicable. To support such proposed expenditures, the Agency prepares an estimate of the total revenue anticipated during the ensuing fiscal year for which a budget is being prepared and classifies such receipts by source as nearly as may be possible and practicable.
2. The proposed budget is published.
3. A public hearing is conducted to obtain citizen comments.
4. The budget is formally adopted through approval by the board of directors.
5. The Agency may amend the budget using the same procedures which were used in adopting the original budget. A budget may be amended downward in any instance. However, amendment to a greater amount than adopted can only happen if the Agency receives additional revenues in that fiscal year as a result of an increase in non-property tax related receipts. Once the change is justified, the process for formal adoption is as described above. The original budget was not amended for the fiscal year.
6. Budgetary integration is employed as a management control device during the year for all funds. Legal budgetary control is established based upon total revenues and expenditures.
7. The level of control (level at which expenditures may not exceed budget) is the fund.
8. All annual appropriations lapse at fiscal year end.

SUPPLEMENTARY INFORMATION

RIGBY URBAN RENEWAL AGENCY
Schedule of Revenues, Expenditures and Changes in Fund Balances
Comparative Information
For the Years Ending September 30, 2024 and 2023

	2024	2023	Variance
REVENUES			
Tax revenues	$ 485,966	$ 468,609	$ 17,357
Interest earnings	60,784	33,847	26,937
Other income	-	-	-
Total Revenues	$ 546,750	$ 502,456	$ 44,294
EXPENDITURES			
Administration			
Administrative	$ 14,828	$ 11,740	$ 3,088
Legal	11,985	20,437	(8,452)
Consultant fees	9,540	10,881	(1,341)
Miscellaneous	276	2,156	(1,880)
Insurance	2,172	1,889	283
Audit	2,000	1,600	400
Membership Dues	1,250	1,250	-
Capital Outlay			
Capital Outlay / Construction	713,987	350,667	363,320
Total expenditures	$ 756,038	$ 400,620	$ 355,418
Excess Revenues Over Expenditures	$ (209,288)	$ 101,836	$ (311,124)
Fund Balance--October 1	946,799	844,963	(67,500)
Fund Balance--September 30	$ 737,511	$ 946,799	$ (378,624)

The notes to the financial statements are an integral part of this statement.

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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

Board of Directors
Rigby Urban Renewal Agency
Rigby, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities of the Rigby Urban Renewal Agency, Rigby, Idaho as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Rigby Urban Renewal Agency's basic financial statements, and have issued our report thereon dated March 20, 2025.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Rigby Urban Renewal Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Board of Directors
Rigby Urban Renewal Agency
Rigby, Idaho

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.

Jensen Poulsen & Company, PLLC

JENSEN POULSEN & COMPANY, PLLC
Certified Public Accountants
Idaho Falls, ID
March 20, 2025