2024 Annual Report

Jerome Urban Renewal Agency



To create opportunities for economic growth through public improvements and neighborhood redevelopment.

Jerome City Hall | 152 East Avenue A | Jerome, ID 83338 | p: 208-324-8189 | f: 208-324-8204

I. EXECUTIVE SUMMARY

The following summaries identify the major activity that was undertaken in the 2024 calendar year by the Jerome Urban Renewal Agency ("JURA" or "Agency").

Area 3

- In October the JURA hired Clearwater Financial LLC to perform a Highest and Best Use study for the property owned by the Agency on West Main St.

- Blocks 55 56 and 66 Development Project is comprised of two components:
    - Housing Project – In late 2023, the JURA terminated its original development agreement and published a new RFP soliciting a multi-family development project. As a result, the Agency entered into an Exclusive Right to Negotiate agreement with Ag Land Development. As of December 2024, the developer has been granted an extension of the agreement in with hopes to finalize a development agreement in 2025.
    - Commercial Development – In 2023 the College of Southern Idaho (CSI) agreed to build an educational facility on a 3-acre portion of the Block 55 56 and 66. The ground breaking occurred on June 18, 2024. CSI expressed interest in purchasing the land from the City. CSI currently owns a building and property on the northwest corner of Main and North Lincoln which is adjacent to the JURA property on West Main. In the interest of furthering the revitalization of Downtown, in December of 2024, the three parties entered into a memorandum of understanding documenting the City's intent of transferring ownership of the 3 acres within Block 55, 56 and 66 to the JURA. The Agency will then exchange this property for the CSI owned property on Main and Lincoln. The exchange is anticipated to occur no later than July of 2025.
    - *No JURA funds were expended on either portion of this project during 2024.*

- The JURA obtained financing in the amount of $3,770,044 in 2022 to support the redevelopment of streetscapes and other critical infrastructure throughout downtown Jerome. This project has been broken into two phases.
    - Phase 1 - A and Alder improvements: The City obtained a $500,000 Community Development Block Grant fund the majority of these improvements and the Agency will contribute any funds necessary to complete the project. Stanley & Associates was selected in November to begin construction of A and Aldler. Construction should begin early spring of 2025. *No JURA funds were expended in 2024 for Phase 1*
    - Phase 2 – Main St. and Lincoln improvements: The majority of the bond funds will go towards the improvement to the main downtown fairways. JUB completed the streetscape designs in late 2024. We expect to start construction mid-2025. *$12,967 of JURA funds were expended for this project in 2024.*

- Pacific Associates completed the Lincoln Courtyards North house project in early 2024. In June the Agency approved an amendment to the original reimbursement agreement in increase the

total reimbursement to be $890,163. Payment will be semi-annual and equal 75% of the additional increment revenue received by the agency related to the projects assessed value. The first payment is expected to be made in 2025.

Area 4

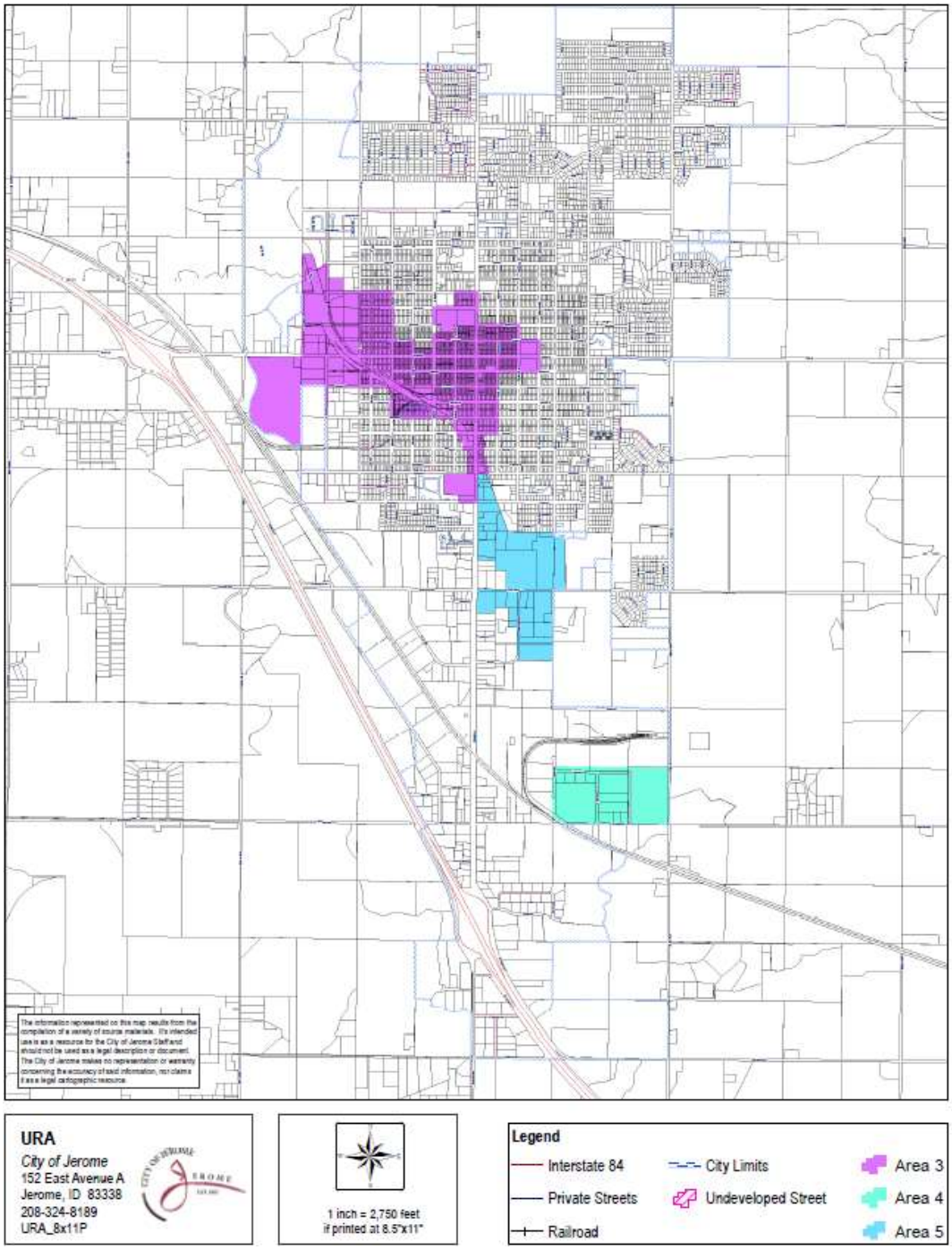
- Nelson Jameson completed the 45,000 square foot facility and had their ribbon cutting in February. November the Agency board agreed to reimburse Nelson Jameson $384,018.22. Payments will 75% of the annual increment revenue derived from the facility and other property improvements. The first payment is expected to be paid in fiscal year 2025.
- Idaho Milk Products (IMP) is expanding their facilities with an investment of approximately $200 million dollars and adding up to 125 new employees. The business applied for tax reimbursement incentives through the State of Idaho which requires a community match. In June the Agency approved a letter of support of the project. This is not a financial commitment but the letter does indicate the Agency would entertain a reimbursement agreement for infrastructure that will need to be completed to support the project. IMP held the ground breaking of the project in October of 2024.

Area 5

- Phase I of the South Side Park facility was completed in Fall of 2024. Phase II was put out for bid in August. Burk's Excavation was awarded the project. Phase II is expected to start in early 2025 with completion by September of 2025. *During 2024 JURA contributed $2,066,159 to this project.*
- Keller Associates completed the design of the gravity sewer line project from H-Street to Jerome Cheese in December. The project will be put out to bid in early March of 2025 and we expect to start the project mid-year 2025. *In 2024 the total JURA expenditures for this project was $202,045.*

II. Map of the Jerome Urban Renewal Districts

The map below indicates the boundaries of the three active plan areas the Agency has established.



III. Organization and Mission

Mission and Vision

To revitalize and improve the quality of life for Jerome; to create opportunities for economic growth through public improvements and neighborhood redevelopment.

Currently, the agency oversees three different plans: Area 3, Area 4, and Area 5. The City of Jerome established the Jerome Urban Renewal Agency in 1998 with the formation of the South Lincoln Plan (Area 1). On July 7, 2011, the JURA Board voted to close the South Lincoln Area (Area 1) by September 30, 2012 which was 10 years earlier than required by state law.

In late 2005, the Agency established the Southeast Industrial Area (Area 2), which is now home to Idaho Milk Products, Scott Jackson Trucking, Scoular, Specialty Sales and Scoular Emerge. In June 2022, the Agency Board determined all plan goals had been met and voted to close Southeast Industrial Area (Area 2) by September 30, 2022 which is 7 years earlier than required by state law.

In 2013, the agency hired Kushlan Associates, a consulting firm, to assist with the eligibility report and economic feasibility study related to Area 3. The study was completed in 2014 and the Agency established Area 3 in December 2014. The area takes in all of W. Main to Interstate 84 within the City limits. This area would encompass some of the most dilapidated and blighted areas of Jerome.

In 2014, the Agency also amended the Southeast Industrial Area (Area 2) to eliminate the unfunded portion, which then became the new Area 4.

Finally, Area 5 was established in December of 2018 after Kushlan Associates assisted with the eligibility report and economic feasibility study. Kushlan was hired again in 2023 to assist with the eligibility report and supplemental economic feasibility study to annex additional land into Area 5. This amendment was completed in April of 2023.

The Agency Board of Commissioners is currently comprised of five appointed individuals:

- Kathy Cone, Chair
- Shonna Fraser, Vice-Chair
- Jason Peterson
- Brandon J. (BJ) Hess
- Bryan Craig

Professional staff for the agency is comprised of both City of Jerome staff members and outside consultants hired by the Agency. Legal counsel is provided by Meghan Conrad with Elam and Burke. City staff is comprised of Mike Williams, Executive Director, Ross Hyatt, Finance Director, Lori McCrae, Accounting & Budget Manager, Bernadette Coderniz, Administrative Clerk, and Tyson Carpenter, City Engineer.

IV. Strategic Priorities

As part of its budgeting process in 2024, the Agency identified major areas of importance and outlined basic objectives for the agencies focus.

Priority Objectives:

- 12 Month Plan
  - Continue marketing downtown area for revitalization projects
  - Develop Block 55, 56, and 66
  - Continue to support and fund opportunities to drive traffic downtown
    - CSI Educational Center, Streetscape improvements
  - Continue marketing Area 4 and 5 as the prime location in the Magic Valley for industrial expansion.
  - Complete construction of new park facility.

- Long Term Directives
  - Acquire empty buildings and open spaces within Area 3
  - Improve parking opportunities in Area 3
  - Improve west entrance to Jerome for economic development and redevelopment
  - Maintain adequate water and sewer capacity for economic development
  - Support walkability and connectivity between key gathering points in the City and URA areas

V. Tax Increment Revenue: 2024

The only source of Agency revenue, other than interest on interest bearing accounts, is property taxes generated within the tax increment revenue allocation areas. In 2013 the Idaho Legislature approved legislation to provide personal property tax relief to all Idaho businesses while replacing the revenue losses for local governments, including Urban Renewal Agencies. At the conclusion of calendar year 2024, the total Tax Increment Revenue received by the Agency was $584,000. $313,181 for the Downtown Improvement Project Area, $32,990 for Area 4, and $237,829 for Area 5. The following chart shows a summary of revenue received for the 2024 calendar year:

Urban Renewal Area	Revenue Received in 2024
Downtown Improvements Project (Area 3)	$ 313,181
Area 4	$ 32,990
Area 5	$ 237,829
TOTAL	**$ 584,000**

VI. Jerome Urban Renewal Districts

- **South Lincoln District - Closed**
  - The Jerome City Council formally approved the South Lincoln Urban Renewal Plan in December of 1998 through Ordinance No. 870. The plan was amended and restated as follows: November 1999 through Ordinance No. 887, December 2000 through Ordinance No. 903, and March 2003 through Ordinance No. 940. The base value for the district was $5,992,823. A copy of the complete plan with all amendments is available in the Office of the Jerome City Clerk, 152 East Ave. A, Jerome, ID. In 2012, the Agency closed the area. The increment value at the time of the area closing was $72,898,146.



- **Southeast Industrial Area - Closed**
  - The Jerome City Council formally approved the Southeast Industrial Urban Renewal Plan in December of 2005 through Ordinance No. 986. The plan was amended and restated in December 2014 through Ordinance No. 1133. The adjusted base value for the district is $1,221,754. The copy of the plan is available in the Office of the Jerome City Clerk, 152 East Ave. A, Jerome, ID. The Agency closed the area in September 2022. The increment value at the time of closing was $124,187,983.



- **Area 3**
  - The Jerome City Council formally approved the Urban Renewal Plan for Area 3 in December 2014 through Ordinance No. 1135. The adjusted base value for the district is $38,093,940. The copy of the plan is available in the Office of the Jerome City Clerk, 152 East Ave. A, Jerome, ID.
- **Area 4**
  - The Jerome City Council formally approved the Urban Renewal Plan for Area 3 in December 2014 through Ordinance No. 1134. The adjusted base value for the district is $316,935. The copy of the plan is available in the Office of the Jerome City Clerk, 152 East Ave. A, Jerome, ID.
- **Area 5**
  - Area 5 was adopted by the Jerome City Council in December 2018 through Ordinance No. 1172. The base value for the district is $5,253,824. The plan was amended and restated in April of 2023 through Ordinance No. 1120. The copy of the plan is available in the Office of the Jerome City Clerk, 152 East Ave. A, Jerome, ID

VII. Summary Of Increment Value Of JURA Districts

District	Adjusted Base Value (2019)	Increment Value (2024)
Area 3	$ 38,093,940	$ 37,940,172
Area 4	$ 316,935	$ 3,406,148
Area 5	$ 5,253,824	$ 19,426,785

In 2024 the total increment value of the Agency increased by $8,096,390. This is a 15.4% overall increase. The largest dollar increase was seen in Area 3. Its increment value increased by $8,232,238 or 27.7% from the previous year. Several businesses in the area had made property improvements. However, the largest increase in the individual areas is Area 4. It increased by $1,682,009, or 97.56.27% from the previous year. Area 5 increment value decreased by $1,817,857 which is a 8.6% decrease from 2023.

VIII. Project Priorities and Allocations For FY 2025

As part of our normal practice, any fund balance is allocated to the capital improvement line item in the budget to have available for unanticipated projects.

Project	District	Budgeted Cost	Explanation
Infrastructure	Area 3: Downtown	$ 4,162,325	Downtown streetscape improvements
Infrastructure	Area 4	$ 145,727	Projects to be determined
Infrastructure	Area 5	$ 3,692,963	South Side Park Project & H Street Sewer Project
TOTAL PROJECT COSTS		$ 8,001,015	

IX. 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. By virtue of amendments the Idaho Urban Renewal Law adopted in 2022 the Annual Report shall include the financial data and audit reports required under sections 67-1075 and 67-1076, Idaho Code. Idaho Code 67-1076(2)(b), (c) outlines the financial data to include the most recent adopted budget, an informal budget to actual revenues and expenditures for the most recently completed year, the date of the last independent audit, and bond or other debt obligation information.

In 2002, the Idaho Urban Renewal Law was amended to establish the fiscal year of an urban renewal agency as October 1st through September 30th. Therefore, all budget and informal financial data

represented is for the fiscal year 2024 and last audit was completed in March of 2024 for the fiscal year ending September 30, 2023.
In accordance with new reporting requirements under Idaho Code Section 67-1056 the Agency must submit certain information to the online central registry and reporting portal by December 1. The Agency filed to this portal the adopted budget for fiscal year ending September 30, 2024 as well as the audit report for fiscal year ending September 30, 2023 prior to the statutory deadline of December 1, 2024.

Public Involvement and Outreach

On March 27, 2025 at 3:00 p.m., this annual report was officially presented to the public at a special meeting of the Jerome Urban Renewal Agency. In presenting this annual report, the Agency sought to engage the public for comment through several outreach mediums. Advertisement of the presentation of the annual report was accomplished by these methods:

- Posted on the City of Jerome Facebook page (City of Jerome, Idaho)
- Advertised on the City Website (cityofjerome.org)

Fiscal Year Financial Statement (Audited)

Under Idaho Code section 67-450B, all local government entities must complete an audit of its statements within nine (9) months after the conclusion of its fiscal year. In March of 2024, the Agency received a report from Rexroat, Harberd, and Associates expressing an opinion on the audit of the agency's financial statements for Fiscal Year 2023. In this auditor's opinion, the financial statements present fairly the financial position of the agency in conformity with accounting principle generally accepted in the United States of America. This report identifies the Agency's assets, liabilities, income, and expenses through September 30, 2023. A copy of the Agency's 2023 audited financial statements is attached for purposes of review and comment and is also available on the City of Jerome's website at cityofjerome.org

Budget

The Agency is also required to formally adopt its fiscal year budget by September 1 of each year. The Agency adopted its FY 2023-2024 Budget on August 22, 2024. As required by the Idaho Urban Renewal Law and Local Economic Development Act, the Agency has filed its budget with the City of Jerome. Copies of the budget are available through the Agency's offices.

X. APPENDIX

- The Jerome Urban Renewal Agency Financial Statements for FY 2023 (Audit)
- Unaudited Balance Sheet (FY 2023-2024, Period Ended 9/30/2024)
- Unaudited Revenue/Expense Final Budget vs Actual Report (FY 2023-2024, Period Ended 9/30/2024)
- Unaudited Bonds and Long-Term Debt Schedule (FY 2023-2024, Period Ended 9/30/2024)

JEROME URBAN RENEWAL AGENCY

A COMPONENT UNIT OF THE CITY OF JEROME, IDAHO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

TABLE OF CONTENTS

	PAGE
Independent Auditors' Report	1-3
Management's Discussion and Analysis	4-9
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	12
Statement of Revenue, Expenditures and Changes in Fund Balance	13
Notes to Financial Statements	14-22
Required Supplementary Information:	
Budgetary Comparison Schedules	23-26
Notes to Required Supplementary Information	27
Independent Auditors' 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*	28-29

Rexroat, Harberd & Assoc., P.A.

Certified Public Accountants

P.O. Box 7 - 129 North Buchanan - Jerome, Idaho 83338
Telephone 208-324-2391 Fax 208-324-8266

March 21, 2024

Independent Auditor's Report

Board of Commissioners
Jerome Urban Renewal Agency
Jerome, Idaho 83338

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Jerome Urban Renewal Agency (Agency), a component unit of the City of Jerome, Idaho, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the 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 and the major fund of the Agency as of September 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency 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 and appropriate to provide a basis for our audit opinions.

Responsibilities 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 Agency'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.

Auditor's Responsibilities for the Audit of the 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. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government 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 basis, 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 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; the budgetary comparison information; and the Notes to Required Supplementary Information as listed in the table of contents 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2024, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Agency's internal control over financial reporting and compliance.

Rexroat, Harberd & Assoc., P.A.

I. Background.

The City of Jerome Urban Renewal Agency offers readers an overview of its financial activities in a narrative form called the "Management's Discussion and Analysis." This report highlights the general fiscal health of the Agency, outlines key financial decisions that were initiated by the Agency's leadership and identifies future financial priorities and activities. In order to fully understand the financial statements included in the Agency's Audit, residents should first read the Management's Discussion and Analysis document. It is our goal that through its reading, our citizens will be better informed and involved.

II. Understanding this Report.

This Management's Discussion and Analysis report is broken into three major components that include Government-wide financial statements which provide information for the Agency as a whole; fund financial statements which provide detailed information for the Agency's significant funds; and notes to the financial statements which provide additional information that is essential to understanding the government-wide and fund statements. This report covers the Fiscal Year that began on October 1, 2022 and ended on September 30, 2023. It provides financial comparisons and analyzes financial trends, designed to provide the reader with better understanding of the Agency's overall financial health.

The Agency's financial statements are broken into two categories: Government-Wide Financial Statements and Fund Financial Statements.

a. *Government-Wide Financial Statements*. Government-wide financial statements, presented on pages 10-11 of the financial statements, are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private sector business. The statement of net position presents information on all of the City of Jerome Urban Renewal Agency's assets and liabilities with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating. In other words, it will help to show the solvency of the Agency.

The statement of activities presents information showing how the government's net position and liabilities changed during the most recent fiscal year. All changes in net position are reported as they occur, regardless of the timing of related cash flows. This is accrual accounting and thus, revenues and expenditures are reported in this statement for some items that might not reflect actual cash flows until future fiscal periods.

The government-wide financial statements include all of the Agency's services, which are primarily supported by property taxes (tax increment revenue) and interest income. The Agency has no business-type activities.

The governmental activities of the City of Jerome Urban Renewal Agency include general government administration and operations.

b. *Fund Financial Statements*. A fund is a grouping of related accounts that is used to maintain control over resources that have been separated for specific activities or objectives.

(1) Government Funds. Government funds are used to account for essentially the same activities as previously identified under governmental activities in the government-wide financial statement. However, unlike the government-wide financial statements, governmental fund financial statements, presented on pages 12-13 of the financial statements, focus on near-term inflows and outflows of Agency liquid resources as well as balances of liquid resources at the end of the fiscal year. Such information is helpful when determining the Agency's near-term financing requirements and health.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for both as readers may better understand the long-term impact of the government's near-term financing decisions.

The City of Jerome Urban Renewal Agency currently maintains four (4) governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for these major funds.

The Agency adopts an annual budget. Budgetary comparison statements for all 4 fund areas are found on Pages 23 to 26. Expenditures exceeded revenues by $882,718 for Area 2. This area was officially closed September 30, 2022. Expenditures were the outstanding liabilities of the fund and remitting the surplus funds to the County. Revenues exceeded expenditures by $159,214 for Area 3, by $21,024 for Area 4 and by $1,053,099 for Area 5.

If the reader comes upon "Notes to the Financial Statements" or "Other Information," these sections are to provide additional narrative and required supplementary information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

III. Health of the Agency – Financial Statements Overview

a. *Government-Wide Financial Analysis*. One important question to ask about the Agency's finances is, "Is the Agency better or worse off as a result of the previous year's activities?" The information in the government-wide financial statement helps answer this question because it captures all agency assets and liabilities using the accrual basis of accounting. In this way, all of the Agency's financial transactions both in revenues and expenditures are captured for the long-term and the near-term and one can see the true financial health of the Agency.

For the City of Jerome Urban Renewal Agency for the Fiscal Year 2023, changes in governmental assets and liabilities were as follows:

Table 3.1 Net Position

	Governmental Activities FY 2022	Governmental Activities FY 2023	Total FY 2022	Total FY 2023
Current Assets				
Cash and Investments	$1,473,207	$739,989	$1,473,207	$739,989
Restricted Assets	$8,350,537	$9,629,325	$8,350,537	$9,629,325
Non Current Assets	$821,699	$1,198,525	$821,699	$1,198,525
Total Assets	$10,645,443	$11,567,839	$10,645,443	$11,567,839
Current Liabilities				
Payables and Deposits	$987,134	$288,022	$987,134	$288,022
Current Portion LTD	$84,711	$135,326	$84,711	$135,326
Non-Current Liabilities	$8,426,414	$8,300,016	$8,426,414	$8,300,016
Total Liabilities	$9,498,259	$8,723,364	$9,498,259	$8,723,364
Net Position:				
Invested in Capital Assets	$821,699	$1,198,525	$821,699	$1,198,525
Restricted	$8,350,537	$9,629,325	$8,350,537	$9,629,325
Unrestricted	($8,025,052)	($7,983,375)	($8,025,052)	($7,983,375)
Total Net Position:	$1,147,184	$2,844,475	$1,147,184	$2,844,475

As indicated in Table 3.1, for the year ended September 30, 2023, cash and investments made up 6% of the Agency assets. Normally, the purchased assets are donated to the City of Jerome. However, in recent years the Agency has purchased property with the intent to improve the land to be more appealing to developers and will eventually sell it to a private party. Also, the Agency is in the middle of developing property into a sports and recreational park. The asset will be held until completed and then donated to the Jerome Recreational District. At the end of the fiscal year, the Agency is able to report a positive net position of $2,844,475.

When looking at the Agency's net position, the other area to look at is the restricted and unrestricted totals. The $9,629,325 designated as restricted funds represent amounts that are subject to external restrictions on how they may be used. These assets are related to debt service required for the issuance of revenue related debt, the bond proceeds restricted for infrastructure construction projects in Area 3 and Area 5, and ARPA grant funds from the City of Jerome restricted for the Southside Park project in Area 5.

Table 3.2 Change in Net Position				
	Governmental Activities FY 2022	Governmental Activities FY 2023	Total FY 2022	Total FY 2023
Revenues				
Program Revenues:				
Charges for Service	$0	$0	$0	$0
Operating grants and contributions	$0	$0	$0	$0
Capital grants and contributions	$200,000	$2,238,908	$200,000	$2,238,908
General Revenues:				
Property Taxes	$2,591,920	$546,075	$2,591,920	$546,075
Investment Earnings	$7,962	$430,642	$7,962	$430,642
Refunds and reimbrsements	$204	$0	$204	$0
Total Revenues	$2,800,086	$3,215,625	$2,800,086	$3,215,625
Expenses				
Urban Renew al Projects:				
Southeast Industrial Area 2	$863,319	$0	$863,319	$0
Area 5	$0	$968,893	$0	$968,893
Cash to County for Area 2 closure	$3,421,917	$42,093	$3,421,917	$42,093
Support Services	$155,434	$108,128	$155,434	$108,128
Bond issuance costs	$216,689	$0	$216,689	$0
Interest on long-term liabilities	$69,696	$399,220	$69,696	$399,220
Total Expenses	$4,727,055	$1,518,334	$4,727,055	$1,518,334
Change in Net Position	($1,926,969)	$1,697,291	($1,926,969)	$1,697,291
Net Position - beginning as reported	$3,074,153	$1,147,184	$3,074,153	$1,147,184
Net Position - ending	$1,147,184	$2,844,475	$1,147,184	$2,844,475

Table 3.2, Change in Net Position, reflects the overall change in net position for the City of Jerome Urban Renewal Agency. For the fiscal year 2023, the Agency's total revenues were $3,215,625 while total expenses were $1,518,334. The Agency reports an increase in net position of $1,697,291. A more detailed accounting of the fund activities can be found on page 13 of the audit.

b. *Fund Financial Analysis*. As noted earlier, the City of Jerome Urban Renewal Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

(1) Government Funds. The focus of the Agency's governmental fund reporting is to provide information on near-term inflows, outflows, and balances of spendable resources. Perhaps the key area to look at in government fund balance sheets is the final unrestricted fund balance as they indicate resources available for spending at the end of the fiscal year.

At the end of this last fiscal year, the Agency reported a positive fund equity balance of $10,114,313 of which $484,988 is committed for spending by the Agency. The remainder of the fund balance of $9,629,325 is restricted to indicate that it is not available for new spending because it has already been reserved to pay for debt service and infrastructure construction projects.

In summary, the City of Jerome Urban Renewal Agency is financially healthy with a combined total of $10,114,313 in restricted and committed assets.

IV. Capital Assets and Debt Management Administration

a. *Capital Assets*. Capital Assets such as streets, street improvements, water, sewer, and other capital improvements, which the Agency pays for, are donated to the City of Jerome, Idaho. Over past several years the Agency purchased real property and will not be donating it to the City. Previous years' purchased land will be held for resale at a later date while the land purchase in fiscal year 2022 will be developed and donated to the Jerome Recreation District of Jerome, Idaho.

   There were no major assets paid for by the Agency and donated to the City of Jerome in fiscal year 2023.

b. *Debt Management and Administration*. As of September 30, 2023, the Agency had total debt of $8,435,342. This amount reflects revenue bond debt and loan proceeds to pay the cost of acquisition and construction of various urban renewal projects.

The table of long-term debt is as follows:

Table 4.2 Long-Term Debt

	Balance 1-Oct-22	Additions	Payment Adjustments	Balance 30-Sep-23
Governmental Activities:				
Bonds Payable	$8,377,305	$0	($20,610)	$8,356,695
Commercial Creamery	$133,820	$0	($55,173)	$78,647
Total	$8,511,125	$0	($75,783)	$8,435,342

The City of Jerome Urban Renewal Agency pledges the incremental tax revenues and all funds in the bond fund and the debt service reserve fund for the payment of the bonds.

V. Fiscal Year 2024 Fiscal Priorities

In August of 2023, the City of Jerome Urban Renewal Agency Commissioners and City Staff developed the Fiscal Year 2024 spending priorities to help focus the efforts of the Agency's resources in the current fiscal year that began on October 1, 2023 and ends on September 30, 2024. Those priorities and their associated dollar amounts are as follows:

Table 5.1 2023 Fiscal Priorities

Item	Area	Projected Cost	Explanation
Infrastructure	Area 3	$4,187,809	Dow ntow n revitilization project
Infrastructure	Area 4	$140,592	Projects to be determined
Infrastructure	Area 5	$4,194,205	South Side Park & Gravity sew erline (Nez Perce to H) projects miscellaneous projects to be determined
Total Projects		**$8,522,606**	

As an urban renewal agency operating in the State of Idaho, the Agency's revenue flexibility is quite limited, but conversely, quite stable. Property tax resources flow to the agency through the tax increment process of "revenue allocation" as it is termed in Idaho law.

The City of Jerome Urban Renewal Agency currently has three active revenue allocation areas. Area 3 is called the "Downtown Improvement Project Area. As well as Area 4 and Area 5 that have not yet been assigned project names.

The Southeast Industrial Project Area, commonly known as Area 2, was terminated September 30, 2022. At the time of termination, the Agent submitted $3,421,917 of surplus funds to the County Treasurer for distribution to the taxing entities within the revenue allocation area. $882,718 of the area's funds were held back to pay expenses due in 2023. Once all liabilities were settled the Agent remitted an additional $42,093 for distribution. Previously the Agency had a fifth revenue allocation area known as the "South Lincoln Project Area". This area was terminated September 30, 2014.

Conclusion. This financial report is designed to provide a general overview of the City of Jerome Urban Renewal Agency's finances for all those with an interest in the government's finances and activities. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mike Williams, Executive Director, 152 East Avenue A, Jerome, Idaho 83338.



Mike Williams
Executive Director
City of Jerome Urban Renewal Agency

JEROME URBAN RENEWAL AGENCY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities
ASSETS:	
Cash and Investments	$ 739,989
Restricted assets:	
Cash and investments	9,629,325
Capital assets:	
Land and construction in progress	1,198,525
Total Assets	11,567,839
LIABILITIES:	
Accounts payable - trade and other accrued liabilities	255,001
Interest payable	33,021
Long-term liabilities:	
Current portion	135,326
Noncurrent portion	8,300,016
Total Liabilities	8,723,364
NET POSITION	
Net investment in capital assets	1,198,525
Restricted for debt repayment and construction projects	9,629,325
Unrestricted	(7,983,375)
Total Net Position	$ 2,844,475

The accompanying notes are an integral part of the financial statements

JEROME URBAN RENEWAL AGENCY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities:					
Urban renewal projects	$ 1,010,986	$ -	$ -	$ 2,238,908	$ 1,227,922
Support services	108,128	-	-	-	(108,128)
Interest on long-term liabilities & obligations	399,220	-	-	-	(399,220)
Total governmental activities	$ 1,518,334	$ -	$ -	$ 2,238,908	720,574
General Revenues:					
Property taxes					546,075
Unrestricted investment earnings					430,642
Refunds and reimbursements					-
Total general revenues					976,717
Change in net position					1,697,291
Net position beginning of year					1,147,184
Net position-ending					$ 2,844,475

The accompanying notes are an integral part of the financial statements

JEROME URBAN RENEWAL AGENCY
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Southeast Industrial Project Area 2	Downtown Improvements Project Area 3	Area 4	Area 5	Total Governmental
ASSETS:					
Pooled cash and investments	$ -	$ 295,716	$ 98,413	$ 345,860	$ 739,989
Restricted Cash:					
Construction funds	-	3,948,123	-	5,255,397	9,203,520
Debt service reserve funds	-	195,824	-	229,981	425,805
TOTAL ASSETS	$ -	$ 4,439,663	$ 98,413	$ 5,831,238	$10,369,314
LIABILITIES:					
Accounts payable - trade	$ -	$ 2,865	$ 186	$ 251,950	$ 255,001
Refundable deposits	-	-	-	-	-
TOTAL LIABILITIES	-	2,865	186	251,950	255,001
FUND BALANCES:					
Restricted for debt repayment	-	195,824	-	229,981	425,805
Restricted for infrastructure construction	-	3,948,123	-	5,255,397	9,203,520
Committed	-	292,851	98,227	93,910	484,988
TOTAL FUND BALANCES	-	4,436,798	98,227	5,579,288	10,114,313
TOTAL LIABILITIES AND FUND BALANCES	$ -	$ 4,439,663	$ 98,413	$ 5,831,238	$10,369,314
Reconciliation to the Statement of Net Position:					
Total fund equity					$10,114,313
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds					1,198,525
Payables expected to be paid in the next year but not soon enough use the current period's revenues are not included in the funds					(33,021)
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds					(8,223,037)
Deferred premiums and related amortization are recognized in full in the year incurred and are not capitalized and amortized in the funds					(212,305)
Total Net Position					$ 2,844,475

The accompanying notes are an integral part of the financial statements

JEROME URBAN RENEWAL AGENCY
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023

	Southeast Industrial Project Area 2	Downtown Improvements Project Area 3	Area 4	Area 5	Total Governmental
REVENUE:					
Property Taxes	$ -	$ 274,773	$ 23,390	$ 247,912	$ 546,075
Interest Earned	23,780	199,554	3,298	204,010	430,642
Other	-	-	-	-	-
	23,780	474,327	26,688	451,922	976,717
EXPENDITURES:					
Current:					
Professional services	1,086	19,498	3,128	33,216	56,928
Advertising and publishing	-	321	33	302	656
Insurance and bonds	-	861	88	808	1,757
Dues and subscriptions	-	2,254	230	2,116	4,600
Administration expense	-	7,789	935	6,880	15,604
Economic development support	-	12,250	1,250	11,500	25,000
Other purchased services	-	1,507	-	1,034	2,541
Miscellaneous expense	-	-	-	1,042	1,042
Cash to County for Area Closure	42,093	-	-	-	42,093
Capital Outlay:					
Urban Renewal Projects	863,319	-	-	1,345,719	2,209,038
Debt service	-	270,633	-	234,404	505,037
	906,498	315,113	5,664	1,637,021	2,864,296
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(882,718)	159,214	21,024	(1,185,099)	(1,887,579)
OTHER FINANCING SOURCES (USES)					
Capital Contributions	-	-	-	2,238,908	2,238,908
	-	-	-	2,238,908	2,238,908
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(882,718)	159,214	21,024	1,053,809	351,329
FUND BALANCE SEPTEMBER 30, 2022	882,718	4,277,584	77,203	4,525,479	9,762,984
FUND BALANCE SEPTEMBER 30, 2023	$ -	$ 4,436,798	$ 98,227	$ 5,579,288	$ 10,114,313

Reconciliation to the Statement of Activities:	
Total net change in fund balances	$ 351,329
Governmental funds report bond proceeds and premiums as revenue, but the proceeds increase long-term liabilities in the Statement of Net Position	-
Repayment of note principal is reported as an expenditure in the governmental funds, but the payment reduces long-term liabilities in the Statement of Net Position	78,208
Governmental funds report the acquistion or construction of capital assets as expenditures, but the payment increases capital assets in the Statement of Net Assets	376,826
Revenues and expenditures in the Statement of Activities that do not provide or use current financial resources are not reported as revenues or expenditures in the funds	863,319
Amortization of deferred charges and debt discounts are recognized in the Statement of Activities, but not in the Fund Financial Statements	27,609
Change in Net Position	$ 1,697,291

The accompanying notes are an integral part of the financial statements

Note 1 - Summary of Significant Accounting Policies

A) *Basis of Presentation*

The financial statements of the Jerome Urban Renewal Agency (Agency) are presented in conformity with accounting principles generally accepted in the United States of America for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and other authoritative sources. GASB is responsible for establishing generally accepted accounting principles (GAAP) for state and local governments through its pronouncements.

B) *Financial Reporting Entity*

The Jerome Urban Renewal Agency (Agency) was organized in 1994 under the Idaho Urban Renewal Law of 1965. The Agency is governed by a five-person Board of Commissioners appointed by the Mayor of the City of Jerome with the advice and consent of the City Council.

Generally accepted accounting principles require government financial statements to include the primary government and its component units. Component units of a governmental entity are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the combined financial statements to be misleading or incomplete. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and imposes its will on that organization. The primary government may also be financially accountable if an organization is fiscally dependent on the primary government, regardless of the authority of the organization's governing board.

Based on the application of the criteria set forth by the Governmental Accounting Standards Board, management has determined that there are no entities which would be component units of the Agency.

For financial reporting purposes, in conformity with governmental accounting standards, the Agency is included as a component unit of the City of Jerome, Idaho's financial statements. The Agency provides urban renewal services to the City and its citizens. These statements present only the funds of the Agency and are not intended to present the financial position and results of operations of the City of Jerome, Idaho in conformity with generally accepted accounting principles.

C) *Government-Wide and Fund Financial Statements*

The Agency's financial statements include the activities of the Agency. The Agency's *government-wide financial statements* provide both short-term and long-term information about the Agency's overall financial status. *Fund financial statements* focus on the individual activities of the Agency, reporting the Agency's operations in more detail than the government-wide financial statements.

Government-wide financial statements - The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances in a manner similar to a private-sector business. The government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the Agency accompanied by a total column. Fiduciary activities of the Agency are not included in these statements. These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting.

The Statement of Net Position presents information on all of the Agency's assets and liabilities, including capital assets as well as infrastructure assets and long-term liabilities, with the difference between the two presented as net position (deficit). Net position is divided into three components:

a. Invested in capital assets, net of related debt - consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
b. Restricted net position - consists of balances that are restricted by the Agency's creditors (for example, through debt covenants), by state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors (including those who have donated to the Agency).
c. Unrestricted - all other balances are reported in this category.

The Statement of Activities presents information showing how the net position changed during the most recent year. All changes in net position are reported as soon as the underlying event gives rise to the change that occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Amounts reported as program revenues on the government-wide financial statements include (a) charges for services - amounts received from customers or applicants who purchase, use or directly benefit from the goods, services or privileges provided by the Agency, (b) program-specific operating grants and contributions, and (c) program-specific capital grants and contributions. General revenues consist of taxes and all other revenues that do not meet the definition of program revenues. Special items are significant transactions or events within the control of management that are either unusual in nature or infrequent in occurrence.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Fund Financial Statements – The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use a current financial resources measurement focus and the modified accrual basis of accounting, focusing on the near-term inflows and outflows of spendable resources, and balances of spendable resources available at fiscal year-end.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collected within the current period or expected to be collected soon enough thereafter (usually 60 days) to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt, which is recognized when the obligations are expected to be liquidated with expendable available financial resources. Property taxes are susceptible to accrual. Other receipts become measurable and available when the cash is received by the government and are recognized as revenue at that time.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds. An accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The Agency has presented all major funds that met those qualifications. In addition, the Agency has presented certain funds as major funds because the Agency believes the financial position and activities of these funds are significant to the Agency as a whole. The Agency reports the following major governmental funds:

a. Southeast Industrial Project Area – a special revenue fund used to account for and report property taxes (tax increment revenue) restricted or committed for the operation and maintenance of the Southeast Industrial Project revenue allocation area. This area is terminated and will no longer be an active fund.
b. Downtown Improvement Project Area – a special revenue fund used to account for and report property taxes (tax increment revenue) restricted or committed for the operation and maintenance of the Downtown Improvement Project revenue allocation area.
c. Area 4 – a special revenue fund used to account for and report property taxes (tax increment revenue) restricted or committed for the operation and maintenance of the Area 4 revenue allocation area.
d. Area 5 – a special revenue fund used to account for and report property taxes (tax increment revenue) restricted or committed for the operation and maintenance of the Area 5 revenue allocation area.

D) *Use of Restricted Funds*
When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed.

E) *Long-term Debt Obligations*
In the government-wide financial statements long-term debt and obligations are reported as a liability in the statement of net position. Bond premiums and discounts are deferred and amortized over the term of the bonds using the effective interest rate method. Bond payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

F) *Property Tax Calendar*
Property taxes for each year are levied in September of that year with the first half of real property taxes and all personal property and mobile home taxes due on December 20th. Taxes not paid on or before December 20th are considered to be delinquent. The second half of the real property taxes is due June 20th of the following year and is considered to be delinquent on June 21st. An initial late penalty of 2% of tax plus 1% per month interest charge is assessed on all delinquent taxes. A tax lien is filed for property whose taxes become three years delinquent. Taxes collected by the County are remitted to the Agency on a monthly basis. Property tax revenue is recognized when it becomes available. Available means when due, or past due and receivable within the current period, or expected to be collected soon enough thereafter to be used to pay liabilities of the current period, which period is not to exceed 60 days.

G) *Interfund Activity*
Permanent reallocation of resources between funds of the reporting entity are classified as interfund transfers. For the purpose of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

H) *Capital Assets*
Capital assets, which includes only land, are reported in the government-wide financial statements. Assets are capitalized when they have a useful life in excess of one year and have a cost of $5,000 or more. Purchased or constructed capital assets are valued at cost or estimated historical cost if actual cost is unavailable. Donated assets are reported at fair value at the time received. There is no depreciation recorded for land.

I) *Use of Estimates*
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 - Cash and Investments
Cash balances of the Agency’s funds are pooled for investment purposes. The individual funds’ portions of the pool’s cash and investments are reported as “pooled cash and investments.” Investments are stated at fair value (quoted market price or the best available estimate). The Agency does not have a written investment policy.

For deposits, custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Agency does not have a deposit policy for custodial credit risk. At September 30, 2023, the carrying amount of the Agency's deposits with financial institutions (after considering outstanding and other reconciling items) was $150,295 and the bank balance was $150,683. All funds were insured or collateralized.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments that are in the possession of an outside party. The elected State Treasurer, following Idaho Code Section 67-2328, is authorized to sponsor an investment pool in which the Agency voluntarily participates. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body. Oversight is with the State Treasurer and Idaho Code defines allowable investments. All investments are entirely insured or collateralized with securities held by the Pool or by its agent in the Pool's name and the fair value of the Agency's position in the external investment pool is the same as the value of the pool shares. The fund was assigned an AAAf fund credit quality rating and S1+ volatility rating by Standard & Poor's Rating Service in 2009. The Agency's investment in the State of Idaho Local Government Investment Pool as of September 30, 2023, was $9,793,213.

The Agency receives peak net cash inflows during the first quarter of the fiscal year. Cash and investments meeting the criteria as uninsured may, at times during the fiscal year, significantly exceed the uninsured balance at the September 30th fiscal year-end.

All of the Agency's restricted assets are reserved for debt repayment and construction projects.

Reconciliation of carrying amount to cash numbers on the financial statements:

Sources of cash:	
Deposits with financial institutions	$ 150,295
Local Government Investment Pool, at fair value	9,793,213
US Bank Debt Service Reserve Funds:	
Cash	6,700
Money Market Funds	419,106
	$10,369,314
Cash on financial statements:	
Pooled cash and investments	$ 739,989
Restricted assets	9,629,325
	$10,369,314

Note 3 – Capital Assets

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

Governmental activities:	Balance October 1, 2022	Increases	Decreases	Balance September 30, 2023
Land	$ 783,097	$ -	$ -	$ 783,097
Construction in progress	38,602	376,826	0	415,428
Net capital assets	$ 821,699	$ 376,826	$ 0	$ 1,198,525

Note 4 – Changes in Long Term Liabilities

As of September 30, 2023, the Agency had incurred other obligations which were payable in future fiscal periods. Since payment of these obligations is outside of the Agency's current operating cycle, they did not require current appropriation and expenditure of governmental fund-type resources. These obligations are as follows:

Bonds Payable - Series 2022

The Agency issued a note to provide financing to pay the cost of construction of multiple Urban Renewal Projects. The notes consist of both Serial and Term bonds. The interest rate for the Serial bonds is 4% and the Term bonds interest rate is 5% for both Series A and B. The true interest cost rate is 4.5714% for Series A and 4.8291% for Series B with semi-annual interest payments due each March 1st and September 1st. In addition, annual principal payments of varying principal amounts are due each September 1st. Principal payments of $20,000 for Series A was paid on August 3, 2023. No principal payment was made for Series B. The principal balance as of September 30, 2023 is $8,145,000 plus amortized premium of $211,695 for a total of $8,356,695.

Miscellaneous Payable – Commercial Creamery Company of Idaho, Inc.

The Agency entered into a reimbursement participation agreement with Commercial Creamery on December 18, 2018. The Agency shall disburse a portion of the revenue allocation for actual eligible costs not to exceed $300,000. As the payable carries no interest rate, the unamortized discount was calculated using an effective interest rate of 5.5%. For the year ended September 30, 2023 cash payments of $58,208 less amortized discount of $3,035 for a total of $57,173 were made. Subsequent payments are required on or before March 1 and September 1 of each year through September 1, 2034 or at which time the maximum reimbursement has been distributed. Based on previous payments, it is projected full payment will occur on or before September 1, 2024. The principal balance as of September 30, 2023 is $82,972 less unamortized discount of $4,325 for a total of $78,647.

Long-term liability activity for the year ended September 30, 2023, was as follows:

	Balance October 1, 2022	Additional Debt	Payments	Balance September 30, 2023	Amounts Due Within One Year
Bonds payable - Series 2022 (including amortized premium)	$ 8,377,305	$ ...	$ 20,610	$ 8,356,695	$ 56,679
Commercial Creamery (net of amortized discount)	130,820	...	55,173	78,647	78,647
	$ 8,511,125	$ ...	$ 75,783	$ 8,435,342	$ 135,326

As of September 30, 2023, debt service requirements to maturity for principal and interest, for general long-term debt obligations, are as follows:

Year Ended	Principal	Interest	Total
2024	$ 133,647	$ 400,575	$ 534,222
2025	85,000	394,050	479,050
2026	140,000	390,650	530,650
2027	200,000	385,050	585,050
2028	270,000	377,050	647,050
2029 - 2033	2,785,000	1,622,250	4,407,250
2034 - 2038	3,820,000	717,500	4,537,500
2039 - 2039	790,000	39,500	829,500
	8,223,647	$ 4,326,625	$ 12,550,272
Premium on bond less accumulated amortization	211,695		
	$8,435,342		

Note 5 - Risk
The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Commercial insurance is purchased to cover these risks.

Note 6 - Pledge for Payment of the Bonds
The Agency pledges the incremental tax revenues and all funds in the debt reserve fund and the debt service reserve fund for the payment of the bonds and the note.

Note 7 – Fund Balances
In accordance with GASB Statement No. 54, fund balances are classified as follows:

- *Nonspendable* – amounts that cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- *Restricted* – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- *Committed* – amounts that can be used only for specific purposes determined by a formal action of the Board of Commissioners. The Board of Commissioners is the highest level of decision-making authority for the Agency. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Commissioners.
- *Assigned* – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Intent can be expressed by the Agency Commissioners or by an official or body to which the Agency delegates the authority.
- *Unassigned* – all other spendable amounts.

As required by GASB 54, the Agency's establishment, modification, and rescinding of a committed fund balance is decided upon by passage of an annual appropriations resolution by the Agency Commissioners, acting as the highest level of decision-making authority.

When expenditures are incurred for which both restricted and unrestricted fund balance are available, the Agency considers restricted to have been spent first. In the case of an expenditure being incurred for purposes for which amounts in any of the unrestricted fund balances could be used, the Agency does not have a formal policy, but defaults to the order as follows: first against committed, then assigned and finally unassigned fund balances as considered to have been spent.

As of September 30, 2023, fund balances are composed of the following:

	Southeast Industrial Area 2	Downtown Improvement Area 3	Area 4	Area 5	Total
Restricted Fund Blalances:					
Debt payment from bond proceeds	$ -	$ 195,824	$ -	$ 229,981	$ 425,805
Restrict for infrastructure construction	-	3,948,123	-	5,255,397	9,203,520
Committed Fund Balances:					
Operations	-	292,851	98,227	93,910	484,988
Total Fund Balance	$ -	$ 4,436,798	$ 98,227	$ 5,579,288	$ 10,114,313

Note 8 – Grant revenue received from the City of Jerome

The City of Jerome received funds as a part of the American Rescue Plan Act (ARPA). A committee was formed to determine the best possible use of the funds in relation to the federal rules on how the funds could be spent. The committee recommended the City use some of the funds to support a green space and connectivity project that would serve disadvantaged parts of Jerome.

Based on the recommendation of the committee, the City of Jerome council elected to award the Agency $2,238,908 as a subrecipient of the ARPA funds. These funds are restricted and will be spent on the Southside Park project in Area 5.

Note 9 – Commitments

The Agency entered into a capital reimbursement agreement with developer Jerome Pacific Associates on July 7, 2022. The developer is constructing affordable housing in Area 3. The project also includes the construction and installation of certain public infrastructures adjacent to the project. Once completed the Agency will reimburse Jerome Pacific a portion of the eligible costs not to exceed $778,329. As of September 30, 2023, the project was in the final stage of construction.

On November 3, 2022, the Agency passed Resolution 11-22 authorizing the reimbursement agreement between the Agency and the business Nelson-Jameson for site remediation costs. The reimbursement will be 75% of the tax increment generated after the completion of the project but not to exceed $354,000. As of September 30, 2023, no agreement has been signed.

The Agency entered into a capital reimbursement agreement with the business Milk Specialties Company on May 23, 2023. The business is redeveloping property and constructing a manufacturing facility in Area 5. The project includes site

remediation costs. Once completed the Agency will reimburse Jerome Pacific a portion of the eligible costs not to exceed $606,712. As of September 30, 2023, the project is complete but the business has not provided the required information to determine the actual reimbursement amount.

Note 11 – Closure of Southeast Industrial Project Area

On September 27, 2022, the Agency filed the termination ordinance with the Office of the Jerome County Recorder and the Idaho State Tax Commission to terminate Southeast Industrial Project Area, more commonly known as Area 2. Prior to the end of the fiscal year of 2022 the existing surplus of $3,421,917 was remitted to the Jerome County Treasurer to be distributed to the taxing districts within the Area. $882,718 of the Area funds were held back by the Agency and paid for expenses payable in 2023. On August 24, 2023, all outstanding expenses were satisfied and additional surplus funds in the amount of $42,093 were remitted to the County Treasurer.

JEROME URBAN RENEWAL AGENCY
BUDGETARY COMPARISON SCHEDULE
SOUTHEAST INDUSTRIAL PROJECT AREA FUND
YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Over
REVENUE:	Original	Final	Actual	(Under)
Property Taxes	$ -	$ -	$ -	$ -
Interest Earned	-	-	23,780	23,780
Total Revenue	-	-	23,780	23,780
EXPENDITURES:				
Current:				
Office supplies and postage	-	-	-	-
Operating supplies	-	-	-	-
Professional services	-	-	1,086	1,086
Advertising and publishing	-	-	-	-
Insurance and bonds	-	-	-	-
Dues and subscriptions	-	-	-	-
Administration expense	-	-	-	-
Economic Development support	-	-	-	-
Miscellaneous	25,000	25,000	-	(25,000)
Cash to County for Area Closure	-	-	42,093	42,093
Capital Outlay	-	-	863,319	863,319
Debt Service	650,000	650,000	-	(650,000)
Total expenditures	675,000	675,000	906,498	231,498
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(675,000)	(675,000)	(882,718)	(207,718)
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	$ (675,000)	$ (675,000)	$ (882,718)	$ (207,718)

JEROME URBAN RENEWAL AGENCY
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN IMPROVEMENT AREA FUND
YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Over
REVENUE:	Original	Final	Actual	(Under)
Property Taxes	$ 294,383	$ 294,383	$ 274,773	$ (19,610)
Interest Earned	-	-	199,554	199,554
Total Revenue	294,383	294,383	474,327	179,944
EXPENDITURES:				
Current:				
Office supplies and postage	25	25	-	(25)
Operating supplies	49	49	-	(49)
Professional services	28,232	28,232	19,498	(8,734)
Advertising and publishing	233	233	321	88
Insurance and bonds	862	862	861	(1)
Dues and subscriptions	833	833	2,254	1,421
Administration expense	7,595	7,595	7,789	194
Economic Development support	12,250	12,250	12,250	-
Other purchased services	536	536	1,507	971
Miscellaneous	25	25	-	(25)
Capital Outlay - Construction	473,349	473,349	-	(473,349)
Debt Service	276,425	276,425	270,633	(5,792)
Total expenditures	800,414	800,414	315,113	(485,301)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(506,031)	(506,031)	159,214	665,245
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	$ (506,031)	$ (506,031)	$ 159,214	$ 665,245

JEROME URBAN RENEWAL AGENCY
BUDGETARY COMPARISON SCHEDULE
AREA 4 FUND
YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Over
REVENUE:	Original	Final	Actual	(Under)
Property Taxes	$ 26,143	$ 26,143	$ 23,390	$ (2,753)
Interest Earned	-	-	3,298	3,298
Total Revenue	26,143	26,143	26,688	545
EXPENDITURES:				
Current:				
Office supplies and postage	3	3	-	(3)
Operating supplies	5	5	-	(5)
Professional services	1,240	1,240	3,128	1,888
Advertising and publishing	24	24	33	9
Insurance and bonds	88	88	88	-
Dues and subscriptions	85	85	230	145
Administration expense	775	775	935	160
Economic Development support	1,250	1,250	1,250	-
Miscellaneous	25	25	-	(25)
Capital Outlay - Construction	99,813	99,813	-	(99,813)
Total expenditures	103,308	103,308	5,664	(97,644)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(77,165)	(77,165)	21,024	98,189
OTHER FINANCING SOURCES (USES)				
Total other financing sources(uses)	-	-	-	-
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	$ (77,165)	$ (77,165)	$ 21,024	$ 98,189

JEROME URBAN RENEWAL AGENCY
BUDGETARY COMPARISON SCHEDULE
AREA 5 FUND
YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Over
REVENUE:	Original	Final	Actual	(Under)
Property Taxes	$ 278,909	$ 278,909	$ 247,912	$ (30,997)
Interest Earned	-	-	204,010	204,010
Total Revenue	278,909	278,909	451,922	173,013
EXPENDITURES:				
Current:				
Office supplies and postage	23	23	-	(23)
Operating supplies	46	46	-	(46)
Professional services	11,728	11,728	33,216	21,488
Advertising and publishing	219	219	302	83
Insurance and bonds	810	810	808	(2)
Dues and subscriptions	782	782	2,116	1,334
Administration expense	7,130	7,130	6,880	(250)
Economic Development support	11,500	11,500	11,500	-
Miscellaneous	25	25	1,042	1,017
Bond issuance costs	-	-	-	-
Capital Outlay - Construction	2,415,845	2,415,845	1,345,719	(1,070,126)
Debt Service	234,404	234,404	234,404	-
Total expenditures	2,682,512	2,682,512	1,637,021	(1,045,491)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(2,403,603)	(2,403,603)	(1,185,099)	1,218,504
OTHER FINANCING SOURCES (USES)				
Grant Income/Capital Contributions	2,238,908	2,238,908	2,238,908	-
Total other financing sources(uses)	2,238,908	2,238,908	2,238,908	-
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	$ (164,695)	$ (164,695)	$ 1,053,809	$ 1,218,504

JEROME URBAN RENEWAL AGENCY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 - BUDGETARY INFORMATION

A) Budgetary-GAAP Reporting Reconciliation

The accompanying Budgetary Comparison Schedule for all Areas compares the legally adopted budget with actual data on a budgetary basis. Accounting principles applied for purposes of developing data on the budgetary basis do not differ significantly from those used to present financial statements in conformity with generally accepted accounting principles (GAAP).

B) Budgetary Policies

Jerome Urban Renewal Agency prepares an annual budget of revenue and expenditures prior to the beginning of the fiscal year. The budget is prepared on the modified accrual basis of accounting. Budget figures are based on prior levels of revenue and expenditures taking into account specific items which may be planned in advance by the District such as capital outlay expenditures. Any excess of budgeted expenditures over budgeted revenue are temporary situations and are budgeted so as to utilize cash balances in the individual fund.

C) Excess of Expenditures Over Appropriations

The Budgetary Comparison Schedules show an excess of expenditures over appropriations for Area 2. All other Area Funds Budgetary Comparison Schedules show less expenditures than appropriated.

Rexroat, Harberd & Assoc., P.A.

Certified Public Accountants

P.O. Box 7 - 125 North Buchanan - Jerome, Idaho 83338

Telephone 208-324-2391 Fax 208-324-8266

March 21, 2024

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Commissioners
Jerome Urban Renewal Agency
Jerome, Idaho 83338

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 and each major fund of the Jerome Urban Renewal Agency (Agency), a component unit of the City of Jerome, Idaho, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated March 21, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 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*.

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.

Rexroat, Harberd & Assoc., P.A.

CITY OF JEROME - URBAN RENEWAL
BALANCE SHEET
SEPTEMBER 30, 2024

URBAN RENEWAL - AREA 3

	ASSETS			
10-00-00-1000	CASH IN POOLED CASH FUND		281,790.88	
10-00-00-1003	AREA 3 CONSTRUCTION LGIP 3039		4,172,755.17	
10-00-00-1004	DEBT SERVICE RESERVE '22A BOND		214,705.23	
	TOTAL ASSETS			4,669,251.28
	LIABILITIES AND EQUITY			
	LIABILITIES			
10-00-00-2001	ACCOUNTS PAYABLE		18,408.22	
10-00-00-2020	REFUNDABLE DEPOSITS RECEIVED		15,000.00	
	TOTAL LIABILITIES			33,408.22
	FUND EQUITY			
10-00-00-2500	FUND BALANCE		4,436,798.17	
	UNAPPROPRIATED FUND BALANCE:			
	REVENUE OVER EXPENDITURES - YTD	199,044.89		
	BALANCE - CURRENT DATE		199,044.89	
	TOTAL FUND EQUITY			4,635,843.06
	TOTAL LIABILITIES AND EQUITY			4,669,251.28

CITY OF JEROME - URBAN RENEWAL
REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

URBAN RENEWAL - AREA 3

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	SOURCE 00					
10-00-00-3001	TAX INCREMENT REVENUE - DOWNTO	.00	325,103.41	320,726.00	(4,377.41)	101.4
10-00-00-3249	PERSONAL PROPERTY REPLACEMENT	.00	6,389.49	6,389.00	(.49)	100.0
10-00-00-3373	INTEREST EARNED	.00	246,869.64	32,562.00	(214,307.64)	758.2
	TOTAL SOURCE 00	.00	578,362.54	359,677.00	(218,685.54)	160.8
	TOTAL FUND REVENUE	.00	578,362.54	359,677.00	(218,685.54)	160.8

CITY OF JEROME - URBAN RENEWAL
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

URBAN RENEWAL - AREA 3

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	DEPARTMENT 00					
10-00-00-4131	OFFICE SUPPLIES & POSTAGE	.00	35.61	24.00	(11.61)	148.4
10-00-00-4132	OPERATING SUPPLIES	.00	64.70	48.00	(16.70)	134.8
10-00-00-4142	PROFESSIONAL SERVICES	.00	26,199.95	24,393.00	(1,806.95)	107.4
10-00-00-4144	ADVERTISING & PUBLISHING	.00	482.98	356.00	(126.98)	135.7
10-00-00-4146	INSURANCE & BONDS	.00	2,682.48	974.00	(1,708.48)	275.4
10-00-00-4148	DUES & SUBSCRIPTIONS	.00	593.75	2,185.00	1,591.25	27.2
10-00-00-4157	INTEREST EXPENSE/DEBT SERVICE	.00	233,200.00	233,200.00	.00	100.0
10-00-00-4163	OTHER PURCHASED SERVICES	.00	220.52	595.00	374.48	37.1
10-00-00-4169	MISCELLANEOUS EXPENSE	.00	998.00	25.00	(973.00)	3992.0
10-00-00-4179	ECON. DEV. REIMBURSE PAYMENTS	.00	95,938.93	60,000.00	(35,938.93)	159.9
10-00-00-4186	ADMINISTRATION EXPENSE	.00	7,025.73	9,020.00	1,994.27	77.9
10-00-00-4187	ECONOMIC DEVELOPMENT SUPPORT	.00	11,875.00	11,875.00	.00	100.0
10-00-00-4276	CAP OUTLAY - INFRASTRUCTURE	.00	.00	3,590,000.00	3,590,000.00	.0
10-00-00-4279	CAPITAL OUTLAY - CONSTRUCTION	.00	.00	597,809.00	597,809.00	.0
	TOTAL DEPARTMENT 00	.00	379,317.65	4,530,504.00	4,151,186.35	8.4
	TOTAL FUND EXPENDITURES	.00	379,317.65	4,530,504.00	4,151,186.35	8.4
	NET REVENUE OVER EXPENDITURES	.00	199,044.89	(4,170,827.00)	(4,369,871.89)	4.8

CITY OF JEROME - URBAN RENEWAL
BALANCE SHEET
SEPTEMBER 30, 2024

URBAN RENEWAL - AREA 4

	ASSETS			
11-00-00-1000	CASH IN POOLED CASH FUND		133,134.19	
	TOTAL ASSETS			133,134.19
	LIABILITIES AND EQUITY			
	LIABILITIES			
11-00-00-2001	ACCOUNTS PAYABLE		308.52	
	TOTAL LIABILITIES			308.52
	FUND EQUITY			
11-00-00-2500	FUND BALANCE		98,227.09	
	UNAPPROPRIATED FUND BALANCE:			
	REVENUE OVER EXPENDITURES - YTD	34,598.58		
	BALANCE - CURRENT DATE		34,598.58	
	TOTAL FUND EQUITY			132,825.67
	TOTAL LIABILITIES AND EQUITY			133,134.19

CITY OF JEROME - URBAN RENEWAL
REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

URBAN RENEWAL - AREA 4

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	SOURCE 00					
11-00-00-3001	TAX INCREMENT REV-AREA 4	.00	32,944.28	32,440.00	(504.28)	101.6
11-00-00-3249	PERSONAL PROP REPLACEMENT	.00	672.57	673.00	.43	99.9
11-00-00-3373	INTEREST EARNED	.00	4,858.85	375.00	(4,483.85)	1295.7
	TOTAL SOURCE 00	.00	38,475.70	33,488.00	(4,987.70)	114.9
	TOTAL FUND REVENUE	.00	38,475.70	33,488.00	(4,987.70)	114.9

CITY OF JEROME - URBAN RENEWAL
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

URBAN RENEWAL - AREA 4

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	DEPARTMENT 00					
11-00-00-4131	OFFICE SUPPLIES & POSTAGE	.00	.00	3.00	3.00	.0
11-00-00-4132	OPERATING SUPPLIES	.00	6.82	5.00	(1.82)	136.4
11-00-00-4142	PROFESSIONAL SERVICES	.00	1,834.19	1,115.00	(719.19)	164.5
11-00-00-4144	ADVERTISING & PUBLISHING	.00	36.44	38.00	1.56	95.9
11-00-00-4146	INSURANCE & BONDS	.00	101.04	103.00	1.96	98.1
11-00-00-4148	DUES & SUBSCRIPTIONS	.00	62.50	230.00	167.50	27.2
11-00-00-4169	MISCELLANEOUS EXPENSE	.00	.00	25.00	25.00	.0
11-00-00-4186	ADMINISTRATION EXPENSE	.00	586.13	949.00	362.87	61.8
11-00-00-4187	ECONOMIC DEVELOPMENT SUPPORT	.00	1,250.00	1,250.00	.00	100.0
11-00-00-4279	CAPITAL OUTLAY - CONSTRUCTION	.00	.00	140,592.00	140,592.00	.0
	TOTAL DEPARTMENT 00	.00	3,877.12	144,310.00	140,432.88	2.7
	TOTAL FUND EXPENDITURES	.00	3,877.12	144,310.00	140,432.88	2.7
	NET REVENUE OVER EXPENDITURES	.00	34,598.58	(110,822.00)	(145,420.58)	31.2

CITY OF JEROME - URBAN RENEWAL
BALANCE SHEET
SEPTEMBER 30, 2024

URBAN RENEWAL - AREA 5

	ASSETS			
12-00-00-1000	CASH IN POOLED CASH FUND		329,698.92	
12-00-00-1003	AREA 5 CONSTRUCTION LGIP 3040		2,832,798.67	
12-00-00-1004	DEBT SERVICE RESERVE '22B BOND		229,482.81	
12-00-00-1080	RESTR CASH - AREA 5 ARPA FUND		1,387,126.19	
	TOTAL ASSETS			4,779,106.59
	LIABILITIES AND EQUITY			
	LIABILITIES			
12-00-00-2001	ACCOUNTS PAYABLE		716,657.20	
	TOTAL LIABILITIES			716,657.20
	FUND EQUITY			
12-00-00-2500	FUND BALANCE		5,579,288.55	
	UNAPPROPRIATED FUND BALANCE:			
	REVENUE OVER EXPENDITURES - YTD	(1,516,839.16)		
	BALANCE - CURRENT DATE		(1,516,839.16)	
	TOTAL FUND EQUITY			4,062,449.39
	TOTAL LIABILITIES AND EQUITY			4,779,106.59

CITY OF JEROME - URBAN RENEWAL
REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

URBAN RENEWAL - AREA 5

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	SOURCE 00					
12-00-00-3001	TAX INCREMENT AREA 5	.00	237,394.02	240,784.00	3,389.98	98.6
12-00-00-3232	GRANT INCOME	.00	140,954.45	.00	(140,954.45)	.0
12-00-00-3249	PERSONAL PROP REPLACEMENT	.00	6,389.50	6,389.00	(.50)	100.0
12-00-00-3373	INTEREST EARNED	.00	299,428.56	37,813.00	(261,615.56)	791.9
	TOTAL SOURCE 00	.00	684,166.53	284,986.00	(399,180.53)	240.1
	TOTAL FUND REVENUE	.00	684,166.53	284,986.00	(399,180.53)	240.1

CITY OF JEROME - URBAN RENEWAL
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

URBAN RENEWAL - AREA 5

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	DEPARTMENT 00					
12-00-00-4131	OFFICE SUPPLIES & POSTAGE	.00	35.60	24.00	(11.60)	148.3
12-00-00-4132	OPERATING SUPPLIES	.00	14.39	48.00	33.61	30.0
12-00-00-4142	PROFESSIONAL SERVICES	.00	14,382.21	10,593.00	(3,789.21)	135.8
12-00-00-4144	ADVERTISING & PUBLISHING	.00	346.22	356.00	9.78	97.3
12-00-00-4146	INSURANCE & BONDS	.00	959.98	974.00	14.02	98.6
12-00-00-4148	DUES & SUBSCRIPTIONS	.00	593.75	2,185.00	1,591.25	27.2
12-00-00-4157	INTEREST EXPENSE/DEBT SERVICE	.00	218,050.00	218,050.00	.00	100.0
12-00-00-4169	MISCELLANEOUS EXPENSE	.00	1,100.40	1,042.00	(58.40)	105.6
12-00-00-4179	ECON. DEV. REIMBURSE PAYMENTS	.00	1,001,814.12	.00	(1,001,814.12)	.0
12-00-00-4186	ADMINISTRATION EXPENSE	.00	10,050.85	9,020.00	(1,030.85)	111.4
12-00-00-4187	ECONOMIC DEVELOPMENT SUPPORT	.00	11,875.00	11,875.00	.00	100.0
12-00-00-4275	CAP OUTLAY - SOUTH SIDE PARK	.00	941,783.17	1,178,084.00	236,300.83	79.9
12-00-00-4276	CAP OUTLAY - INFRASTRUCTURE	.00	.00	2,630,000.00	2,630,000.00	.0
12-00-00-4279	CAPITAL OUTLAY - CONSTRUCTION	.00	.00	386,122.00	386,122.00	.0
	TOTAL DEPARTMENT 00	.00	2,201,005.69	4,448,373.00	2,247,367.31	49.5
	TOTAL FUND EXPENDITURES	.00	2,201,005.69	4,448,373.00	2,247,367.31	49.5
	NET REVENUE OVER EXPENDITURES	.00	(1,516,839.16)	(4,163,387.00)	(2,646,547.84)	(36.4)

CITY OF JEROME - URBAN RENEWAL
BALANCE SHEET
SEPTEMBER 30, 2024

POOLED CASH FUND

	ASSETS		
75-00-00-1000	CASH ALLOCATED TO OTHER FUNDS	(744,623.99)	
75-00-00-1001	POOLED CHECKING	202,248.54	
75-00-00-1003	INVESTMENTS - STATE TREAS LGIP	1,929,501.64	
75-00-00-1080	RESTRICTED FUNDS	(1,387,126.19)	
	TOTAL ASSETS		.00

Jerome Urban Renewal Agency
Bond & Debt Schedule
For Fiscal Year Ending September 30, 2024

	Creditor Name	Maturity Date	Effective Interest Rate	Original Debt Amount	Debt Amount Fiscal Year End
Bonds Payable:					
Series 2022A	US Bank	9/1/2029	4.57%	$ 3,755,000.00	$ 3,680,000.00
Series 2022B	US Bank	9/1/2035	4.83%	$ 4,410,000.00	$ 4,410,000.00
				Total Oustanding Debt	**$ 8,090,000.00**