Management Report

Victor Urban Renewal Agency

For the period ended September 30, 2024

Prepared on

November 22, 2024

September 2024 Notes

Review of the September 2024 Financial Position:

ASSETS

Current Assets:

- Bank Accounts: US Bank: $252,192.81.

LIABILITIES

Liabilities:

Accounts Payable $37,814.55

- Long-Term Liabilities: City of Victor: $182,145.63

Statement of Revenue & Expenditures YTD Comparison - September 2024

Revenue:

- Total revenue for October 2023 - September 2024 $2,227.37 (YTD $86,071.35)
- **Expenditures:**
- Advertising & Marketing: $123.32 (YTD $596.32)
- Bank Charges & Fees: $18.00 (YTD: $216.00)
- Conferences (YTD $145.00)
- Contractors:
-
    - Athenian Partners LLC: $2,784.75 YTD: $14,610.56)
    - Number Cruncher LLC: $250.00 (YTD: $1,625.00)
- Dues & subscriptions: $80.00 (YTD: $520.00)
- RAI: $200.00
- Insurance: $2,172.00
- Legal & Professional Services:
-
    - Legal: $8,415.00 (YTD: $8,965.00)
- Project Costs:
-
    - Elm Street Pathway Grant $5000.00 (YTD $5,000.00)
    - Flashing Crosswalk Signs: $$4,430.00 (YTD $5,390.00)
    - Formation of New Project Area $19,029.80 (YTD $54,051.30)
- Travel: $704.84

Total Expenditures:

- Expenditures for September 2024: $40,130.87
- Expenditures for October 2023 - September 2024 (YTD $94,196.02)

Analysis of Budget vs. Actuals for October 2023 - September 2024

Revenue:

- The Total TIF revenue for the current fiscal year was $86,071.35 which is $1,071.35 over the budgeted $85,000.00..

Expenditures:

- The Advertising & Marketing expenditure was $596.32, which is $3.68 less than the budgeted $600.00.
- The Bank Charges & Fees expenditure was $216.00, which is $16.00 over the budgeted $200. 00
- The contractor's expenditure was $16,235.56 which is $6,735.56 over the budgeted $9,500. 00.
- The Insurance expenditure was $2,172.00 which equals the budgeted $2,172.00
- The Dues & subscriptions expenditure was $720.00, which is $120.00 over the budgeted $600.00.
- The insurance expenditure was $2,172.00, which is equal to the budgeted $2,172.
- The Legal & Professional Services expenditure was $8,965.00 which is $2,465.00 over the budgeted $6,500.00.
- The Project Costs expenditure was $64,441.30, which is $25,558.70 less than the budgeted $90,000.00.00
- The Travel expenditure was $704.84, $15.16 less than the budgeted $720. 00.

Candace N Stevens, EA

Victor Urban Renewal Agency

Statement of Financial Position
As of September 2024

	Beginning of Month	End of Month
Cash, Savings, and Investment	$254,171.79	$252,192.81
Land and Buildings		
Other Assets		$1,890.03
Total Assets	$254,171.79	$254,082.84
Total Liabilities	$182,145.63	$219,960.18
Net Assets	$72,026.16	$34,122.66

October 2023 – September 2024

	Beginning of Year	End of YTD
Cash, Savings, and Investment	$253,637.96	$252,192.81
Land and Buildings		
Other Assets		$1,890.03
Total Assets	$253,637.96	$254,082.84
Total Liabilities	$211,390.63	$219,960.18
Net Assets	$42,247.33	$34,122.66

Victor Urban Renewal Agency
Statement of Revenue & Expenditures YTD Comparison
September 2024

	Total	
	Sept 2024	Oct 2023 – Sept 2024 (YTD)
Revenue		
TIF		
Current Fiscal Year	2,227.37	86,071.35
Total TIF	**$ 2,227.37**	**$ 86,071.35**
Total Revenue	**$ 2,227.37**	**$ 86,071.35**
GROSS REVENUE	**$ 2,227.37**	**$ 86,071.35**
Expenditures		
Advertising & Marketing	123.32	**596.32**
Bank Charges & Fees	18.00	**216.00**
Conferences		**145.00**
Contractors		
Athenian Partners LLC	2,784.75	14,610.56
Number Cruncher LLC	250.00	1,625.00
Total Contractors	**$ 3,034.75**	**$ 16,235.56**
Dues & subscriptions	80.00	520.00
RAI		200.00
Total Dues & subscriptions	**$ 80.00**	**$ 720.00**
Insurance		**2,172.00**
Legal & Professional Services		
Legal	8,415.00	8,965.00
Total Legal & Professional Services	**$ 8,415.00**	**$ 8,965.00**
Project Costs		
Elm Street Pathway Grant	5,000.00	5,000.00
Flashing Crosswalk Signs	4,430.00	5,390.00

Formation of New Project Areas		19,029.80		54,051.30
Total Project Costs	**$**	**28,459.80**	**$**	**64,441.30**
Travel				**704.84**
Total Expenditures	**$**	**40,130.87**	**$**	**94,196.02**
Change in Net Assets	**-$**	**37,903.50**	**-$**	**8,124.67**
Beginning Net Assets	**$**	**72,026.16**	**$**	**42,247.33**
Ending Net Assets		**$34,122.66**		**$34,122.66**

Victor Urban Renewal Agency
Statement of Activity by Class
September 2024

	Governmental Activities	North Plan Area	South Plan Area	TOTAL
Revenue	$2,227.37			$2,227.37
Total Revenue	$2,227.37			$2,227.37
GROSS REVENUE	**$2,227.37**			**$2,227.37**
Expenditures				
Advertising & Marketing	**$123.32**			**$123.32**
Bank Charges & Fees	**$18.00**			**$18.00**
Contractors				
Athenian Partners LLC	$2,784.75			$2,784.75
Number Cruncher LLC	$250.00			$250.00
Total Contractors	**$3,034.75**	**$0.00**	**$0.00**	**$3,034.75**
Dues & Subscriptions	**$80.00**			**$80.00**
Legal & Professional Services				
Legal		$6,875.00	$1,540.00	$8,415.00
Total Legal & Professional Services	**$0.00**	**$6,875.00**	**$1,540.00**	**$8,415.00**
Project Costs				
Elm Street Pathway Grant	$5,000.00			$5,000.00
Flashing Crosswalk Signs	$4,430.00			$4,430.00
Formation of New Project Areas		$9,511.95	$9,517.85	$19,029.80
Total Project Costs	**$9,430.00**	**$9,511.95**	**$9,517.85**	**$28,459.80**
Total Expenditures	**$12,686.07**	**$16,386.95**	**$11,057.85**	**$40,130.87**
Change in net assets	**-$10,458.70**	**-$16,386.95**	**-$11,057.85**	**-$37,903.50**
Beginning net assets				$72,026.16
Ending net assets				$34,122.66

Victor Urban Renewal Agency
Budget vs. Actuals: Budget Oct 2023-Sep 2024 - FY24 P&L
October 2023 - September 2024

	Total			
	Actual	Budget	over Budget	Remaining
Revenue				
TIF			0.00	
Current Fiscal Year	86,071.35	85,000.00	1,071.35	0.00
Total TIF	**$ 86,071.35**	**$ 85,000.00**	**$ 1,071.35**	**0.00**
Total Revenue	**$ 86,071.35**	**$ 85,000.00**	**$ 1,071.35**	**$ 0.00**
Expenditures				
Advertising & Marketing	**596.32**	**600.00**	**0.00**	**3.68**
Bank Charges & Fees	**216.00**	**200.00**	**16.00**	**0.00**
Conferences	**145.00**		**145.00**	**0.00**
Contractors		9,500.00	0.00	0.00
Athenian Partners LLC	14,610.56		0.00	
Number Cruncher LLC	1,625.00		0.00	
Total Contractors	**$ 16,235.56**	**$ 9,500.00**	**$ 6,735.56**	**$ 0.00**
Dues & subscriptions	520.00	600.00	120.00	
RAI	200.00		0.00	
Total Dues & subscriptions	**$ 720.00**	**$ 600.00**	**$ 120.00**	**$ 0.00**
Insurance	2,172.00		0.00	
ICRMP		2,172.00	0.00	0.00
Total Insurance	**$ 2,172.00**	**$ 2,172.00**	**$ 0.00**	**$ 0.00**
Legal & Professional Services			0.00	
Legal	8,965.00	6,500.00	0.00	0.00
Total Legal & Professional Services	**$ 8,965.00**	**$ 6,500.00**	**$ 2,465.00**	**$ 0.00**
Office Supplies & Software		**200.00**	**0.00**	**200.00**
Project Costs			0.00	
Elm Street Pathway Grant	5,000.00		0.00	
Flashing Crosswalk Signs	5,390.00		0.00	
Formation of New Project Areas	54,051.30	60,000.00	0.00	0.00
Infrastructure Assistance		30,000.00	0.00	0.00
Total Project Costs	**$ 64,441.30**	**$ 90,000.00**	**$ 0.00**	**$ 25,558.70**

Budget vs. Actuals

Travel	**704.84**	**720.00**	**$ 0.00**	**15.16**
Total Expenditures	**$ 94,196.02**	**$ 110,492.00**	**$ 9,481.56**	**$ 25,777.54**
Totals	**$ 94,196.02**	**$ 110,492.00**	**$8,410.21**	**$25,777.54**

Check Detail

September 2024

Date	Transaction Type	Num	Name	Memo/Description	Clr	Amount
US Bank						
09/01/2024	Check	1219	Athenian Partners LLC		R	-1,295.00
				Executive Director Services		1,295.00
09/01/2024	Check	1220	Number Cruncher LLC		R	-165.00
				September 2024 Monthly Bookkeeping		125.00
				September 2024 Quickbooks Online Subscription		40.00
09/01/2024	Check	1221	Elam & Burke		R	-715.00
				South Plan Area		357.50
				North Plan Area		357.50
09/01/2024	Check	1222	Teton Valley News		R	-123.32
				FY 25 Budget Hearing		123.32
09/16/2024	Check	SVCCHRG		Service Charge	R	-18.00
						18.00

General Ledger

September 2024

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
US Bank								
Beginning Balance								254,171.79
09/01/2024	Check	1222	No	Teton Valley News		Advertising & Marketing	-123.32	254,048.47
09/01/2024	Check	1219	No	Athenian Partners LLC		Contractors:Athenian Partners LLC	-1,295.00	252,753.47
09/01/2024	Check	1220	No	Number Cruncher LLC		-Split-	-165.00	252,588.47
09/01/2024	Check	1221	No	Elam & Burke		-Split-	-715.00	251,873.47
09/09/2024	Deposit		No			TIF:Current Fiscal Year	337.34	252,210.81
09/16/2024	Check	SVCCHRG	No		Service Charge	Bank Charges & Fees	-18.00	252,192.81
Total for US Bank							**$ -1,978.98**	
Accrued Revenue								
09/30/2024	Journal Entry	Sept #11	No		Accrued Revenue 2023-2024 Fiscal Year	-Split-	1,545.03	1,545.03
09/30/2024	Journal Entry	Sept #10	No		Accrued 2023-2024 Renvenue	-Split-	345.00	1,890.03
Total for Accrued Revenue							**$1,890.03**	
Accounts Payable								

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
09/01/2024	Journal Entry	Sept #9	No		Elam & Burke Inv 209962 Victor Plan South	-Split-	302.50	302.50
09/01/2024	Journal Entry	Sept #9	No		Elam & Burke Inv 209962 Victor Plan North	-Split-	275.00	577.50
09/11/2024	Journal Entry	Sept #7	No		City of Victor, Elm Street Pathway Grant	-Split-	5,000.00	5,577.50
09/13/2024	Journal Entry	Sept #8	No		Sunrise Engineering Inv 0146457 Library Flashing Crosswalk	-Split-	4,430.00	10,007.50
09/13/2024	Journal Entry	Sept #12	No		Outwest Policy Advisors Urban Renewal Plan Preparation	-Split-	9,517.85	19,525.35
09/13/2024	Journal Entry	Sept #12	No		Outwest Policy Advisors Urban Renewal Plan Preparation	-Split-	9,511.95	29,037.30
09/30/2024	Journal Entry	Sept #13	No		Elam & Burke-South Area	-Split-	880.00	29,917.30
09/30/2024	Journal Entry	Sept #5	No		Athenian Partners LLC Inv 1135 9/1/24	-Split-	1,489.75	31,407.05
09/30/2024	Journal Entry	Sept #6	No		Number Cruncher LLC Inv #2071 8/27/24 monthly QUO subscription	-Split-	165.00	31,572.05
09/30/2024	Journal Entry	Sept #13	No		Elam & Burke-North Area	-Split-	6,242.50	37,814.55

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Total for Accounts Payable							**$37,814.55**	
City of Victor								
Beginning Balance								182,145.63
Total for City of Victor								
Opening Balance Equity								
Beginning Balance								89.24
Total for Opening Balance Equity								
Owner's Investment								
Beginning Balance								-197,606.35
Total for Owner's Investment								
Retained Earnings								
Beginning Balance								239,764.44
Total for Retained Earnings								
TIF								
Current Fiscal Year								
Beginning Balance								83,843.98
09/09/2024	Deposit		No			US Bank	337.34	84,181.32
09/30/2024	Journal Entry	Sept #10	No		Accrued 2023-2024 Renvenue	-Split-	345.00	84,526.32

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
09/30/2024	Journal Entry	Sept #11	No		Accrued Revenue 2023-2024 Fiscal Year	-Split-	1,545.03	86,071.35
Total for Current Fiscal Year							**$2,227.37**	
Total for TIF							**$2,227.37**	
Advertising & Marketing								
Beginning Balance								473.00
09/01/2024	Check	1222	No	Teton Valley News	FY 25 Budget Hearing	US Bank	123.32	596.32
Total for Advertising & Marketing							**$123.32**	
Bank Charges & Fees								
Beginning Balance								198.00
09/16/2024	Check	SVCCHRG	No			US Bank	18.00	216.00
Total for Bank Charges & Fees							**$18.00**	
Conferences								
Beginning Balance								145.00
Total for Conferences								
Contractors								
Athenian Partners LLC								
Beginning Balance								11,825.81

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
09/01/2024	Check	1219	No	Athenian Partners LLC	Executive Director Services	US Bank	1,295.00	13,120.81
09/30/2024	Journal Entry	Sept #5	No		Athenian Partners LLC Inv 1135 9/1/24	-Split-	1,489.75	14,610.56
Total for Athenian Partners LLC							**$2,784.75**	
Number Cruncher LLC								
Beginning Balance								1,375.00
09/01/2024	Check	1220	No	Number Cruncher LLC	September 2024 Monthly Bookkeeping	US Bank	125.00	1,500.00
09/30/2024	Journal Entry	Sept #6	No		Number Cruncher LLC Inv #2071 8/27/24 monthly accouting	-Split-	125.00	1,625.00
Total for Number Cruncher LLC							**$250.00**	
Total for Contractors							**$3,034.75**	
Dues & subscriptions								
Beginning Balance								440.00
09/01/2024	Check	1220	No	Number Cruncher LLC	September 2024 Quickbooks Online Subscription	US Bank	40.00	480.00
09/30/2024	Journal Entry	Sept #6	No		Number Cruncher LLC Inv #2071 8/27/24 monthly QUO subscription	-Split-	40.00	520.00

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Total for Dues & subscriptions							**$80.00**	
RAI								
Beginning Balance								200.00
Total for RAI								
Total for Dues & subscriptions with subs							**$80.00**	
Insurance								
Beginning Balance								2,172.00
Total for Insurance								
Legal & Professional Services								
Legal								
Beginning Balance								550.00
09/01/2024	Check	1221	No	Elam & Burke	North Plan Area	US Bank	357.50	907.50
09/01/2024	Journal Entry	Sept #9	No		Elam & Burke Inv 209962 Victor Plan North	-Split-	275.00	1,182.50
09/01/2024	Journal Entry	Sept #9	No		Elam & Burke Inv 209963 Victor Plan South	-Split-	302.50	1,485.00
09/01/2024	Check	1221	No	Elam & Burke	South Plan Area	US Bank	357.50	1,842.50
09/30/2024	Journal Entry	Sept #13	No		Elam & Burke-South Area	-Split-	880.00	2,722.50

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
09/30/2024	Journal Entry	Sept #13	No		Elam & Burke-North Area	-Split-	6,242.50	8,965.00
Total for Legal							**$8,415.00**	
Total for Legal & Professional Services							**$8,415.00**	
Project Costs								
Elm Street Pathway Grant								
09/11/2024	Journal Entry	Sept #7	No		City of Victor, Elm Street Pathway Grant	-Split-	5,000.00	5,000.00
Total for Elm Street Pathway Grant							**$5,000.00**	
Flashing Crosswalk Signs								
Beginning Balance								960.00
09/13/2024	Journal Entry	Sept #8	No		Sunrise Engineering Inv 0146457 Library Flashing Crosswalk	-Split-	4,430.00	5,390.00
Total for Flashing Crosswalk Signs							**$4,430.00**	
Formation of New Project Areas								
Beginning Balance								35,021.50
09/13/2024	Journal Entry	Sept #12	No		Outwest Policy Advisors Urban Renewal Plan Preparation	-Split-	9,511.95	44,533.45

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
09/13/2024	Journal Entry	Sept #12	No		Outwest Policy Advisors Urban Renewal Plan Preparation	-Split-	9,517.85	54,051.30
Total for Formation of New Project Areas							**$19,029.80**	
Total for Project Costs							**$28,459.80**	
Travel								
Beginning Balance								704.84
Total for Travel								