RESOLUTION NO. R 2025-02

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE VICTOR URBAN RENEWAL AGENCY OF THE CITY OF VICTOR, IDAHO, TO BE TERMED THE "ANNUAL REPORT RESOLUTION," APPROVING THE ANNUAL REPORT OF THE VICTOR URBAN RENEWAL AGENCY FOR CALENDAR YEAR 2024; APPROVING THE NOTICE OF FILING THE ANNUAL REPORT TO THE CITY; DIRECTING THE AGENCY'S EXECUTIVE DIRECTOR TO SUBMIT SAID REPORT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Victor Urban Renewal Agency of the City of Victor, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (hereinafter the "Law") and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (hereinafter the "Act"), a duly created and functioning urban renewal agency for Victor, Idaho, hereinafter referred to as the "Agency."

WHEREAS, pursuant to Idaho Code Section 20-2006(c), the Agency is required to prepare an annual report and submit the annual report to the City on or before March 31 of each year;

WHEREAS, pursuant to Idaho Code Section 50-2006(c), Agency representatives prepared the tentative annual report of the Agency's activities for the calendar year 2024, a copy of which report is attached hereto as Exhibit A and incorporated herein by reference;

WHEREAS, Agency representatives took steps to publish notice and to provide a copy of the report for public review and comment, including publishing notice in the Teton Valley Newspaper, posting the annual report to the City of Victor website, and making the report available upon request at Victor City Hall;

WHEREAS, on March 3, 2025, pursuant to Idaho Code Section 50-2006(c), the Agency held an open public meeting, properly noticed, to report these findings in the annual report and to take comments from the public at Victor City Council Chambers, 138 N. Main Street, Suite 201, Victor, Idaho, on the proposed annual report.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE VICTOR URBAN RENEWAL AGENCY OF THE CITY OF VICTOR, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2. That the annual report attached hereto as **"EXHIBIT A"** and the notice of

filing the annual report attached hereto as **"EXHIBIT B"** are hereby approved and adopted by the Agency Board.

Section 3: That the Agency's Executive Director shall submit said annual report to the City Clerk of the City of Victor, Idaho, on or before March 31, 2025.

Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Victor Urban Renewal Agency of the City of Victor, Idaho, on March 3, 2025.

Signed by the Chair of the Board of Commissioners and attested by the Executive Director to the Board of Commissioners on March 3, 2025.

APPROVED

Ian Everard, Chair

ATTEST

Troy Butzlaff, Executive Director

VICTOR URBAN RENEWAL AGENCY

2024 ANNUAL REPORT



City of Victor, Center and Main Street Looking South

EXHIBIT A

Victor Urban Renewal Agency
Troy L. Butzlaff, Executive Director
PO Box 1050
Victor, Idaho 83455

VICTOR URBAN RENEWAL AGENCY

2024 ANNUAL REPORT

The Annual Report provides an opportunity for the Victor Urban Renewal Agency ("Agency") to update the Victor City Council, the public, and its stakeholders on the Agency's activities during the respective calendar year. The Agency posts its draft Annual Report on the City's website and holds an open public meeting to allow comments from the public on its contents.

INTRODUCTION

Under the Idaho Urban Renewal Law, an urban renewal agency is required to file with the local governing body and the State of Idaho Controller's Office, on or before March 31st of each year, a report of its activities for the preceding calendar year, which shall include a complete financial statement setting forth its assets, liabilities, income, and operating expense at the end of the calendar year. This report is submitted in fulfillment of that requirement and to provide information to the public. The report will be available from March 1st through March 25th for public inspection during business hours at Victor City Hall located at 138 N. Main Street, Suite 201, or on the City's website at https://victoridaho.gov/boards-commissions-committees/urban-renewal-agency.

ABOUT THE VICTOR URBAN RENEWAL AGENCY

The Victor Urban Renewal Agency is the urban renewal agency of the City of Victor. The Agency is an independent public redevelopment agency created in 2010 to promote community and economic development. However, at the time, no formal action (public hearing and ordinance) was taken to actually solidify the eligibility area and create a revenue allocation district. On November 4, 2015, the Victor City Council passed Resolution R-15-1104 approving the 2015 Supplement #2 to the Downtown Victor Urban Renewal Eligibility Report, a supplement to the 2010 Downtown Victor Urban Renewal Eligibility Report. This action created the Downtown Urban Renewal District. The existing urban renewal district is comprised of 96.37 acres and is generally situated in and around the City's downtown business area.

The Agency operates under Idaho Code in accordance with Idaho Urban Renewal Law and the Local Economic Development Act. Its purpose is to undertake the rehabilitation, conservation, development, or redevelopment of areas identified within the Victor Urban Renewal Plan.

SUMMARY OF 2024 ACCOMPLISHMENTS

The Agency completed the following accomplishments in 2024:

- *AGENCY MEETINGS*
  In calendar year 2024, the agency held ten (10) regular meetings, two (2) special meetings, and a joint retreat with the City Council and Planning and Zoning Commission.

- *DEVELOPMENT IMPACT FEES*
  Acting in its capacity as the Development Impact Fee Advisory Committee (DIFFAC) to the City Council of the City of Victor, the Agency reviewed and approved a Development Impact Fee Study and Capital Improvements Plan. The Agency will continue to serve as an oversight body for the City Council on Development Impact Fees.

- *FORMATION OF NEW PROJECT AREA*
  In 2023, the Agency retained Outwest Policy Advisors to prepare a preliminary eligibility assessment and fiscal feasibility analysis on two (2) new urban renewal districts – North and South Urban Renewal Areas. Both eligibility reports were completed and subsequently adopted by the Agency and the City Council in late 2023. During the first half of 2024, the Agency hired a survey firm to prepare boundary maps and legal descriptions for the two districts. The boundary maps and corresponding legal description were completed and submitted to the Agency in April 2024.

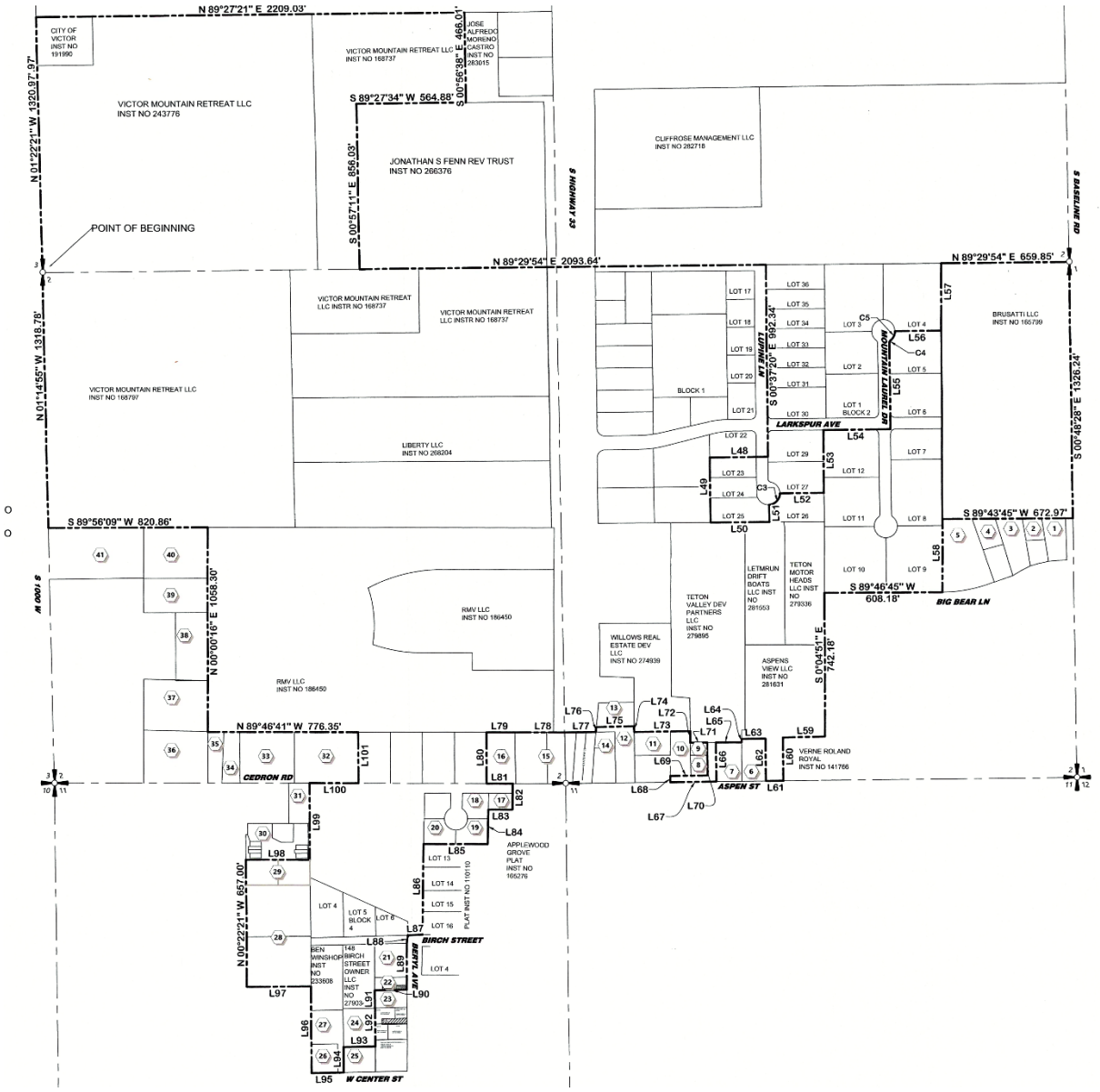
  While the Agency was prepared to move forward with the formation of both districts simultaneously, an issue arose related to the annexation of a specific parcel of land currently in the County. The Agency learned that the property owner had met with City Staff and was proposing a mixed-use development that would be highly advantageous to the South Urban Renewal Area. Based on this information and the property owner's desire to be annexed into the City, the Agency elected to postpone moving forward with the formation process until this property could be formally annexed so that the District could capture the tax increment from the project.

  With the South Urban Renewal Project Area on hold, the Agency concentrated its efforts on completing the formation of the North Urban Renewal Project Area. It directed its consultant, Outwest Policy Advisors, to prepare an economic feasibility report and urban renewal plan, which were submitted to the Agency Board of Commissioners for approval by adopting Resolution 24-03 on October 7, 2024. On October 17, 2024, the Victor Planning and Zoning Commission considered the Victor North Plan and adopted Resolution No. 2024-001, finding it to conform with the City's Comprehensive Plan. Finally, on November 13, 2024, the Victor City Council adopted Ordinance No. 0628, approving the Urban Renewal Plan for the Victor North Urban Renewal Project. Subsequent to the City Council's passage of Ordinance No. 0628, the North Urban Renewal Plan, map, and legal description were distributed to the taxing entities.

The North Project Area consists of approximately 311 acres. It is generally located between S 1000 W and S Baseline Road, south of W 7000 S, west of Beryl Ave, and North of Center Street, including the outer boundaries of rights-of-way.

All parcels in the Project Area are within city limits. The Project Area has a wide range of mixed-use zoning, including Residential Cluster (RC), Residential Single Family (RS16), Single & Two Family (RS7), Neighborhood Mixed Use (NX), Commercial Heavy (CH), Industrial Flex (IX), Commercial Corridor (CC), Commercial Mixed Use (CX), Residential Multi-Family (RM2) (RM1), and Parks and Recreation (REC). Many of the parcels currently in single-family residential use are zoned CB. The public infrastructure is generally old, and much of it is in disrepair, with incomplete or broken sidewalks and curbs. Many street sections lack curb, gutter, and storm drainage facilities.

VICTOR NORTH URBAN RENEWAL PROJECT AREA



- *INFRASTRUCTURE IMPROVEMENTS*

  The Agency funded the engineering and installation of a second flashing crosswalk sign in the City's downtown. This sign was placed mid-block between Birch Street and Center Street on State Highway 33 in front of the Valley of the Tetons Library. Installation was completed in December 2024. The total cost, including engineering, materials, and labor, was $30,500.

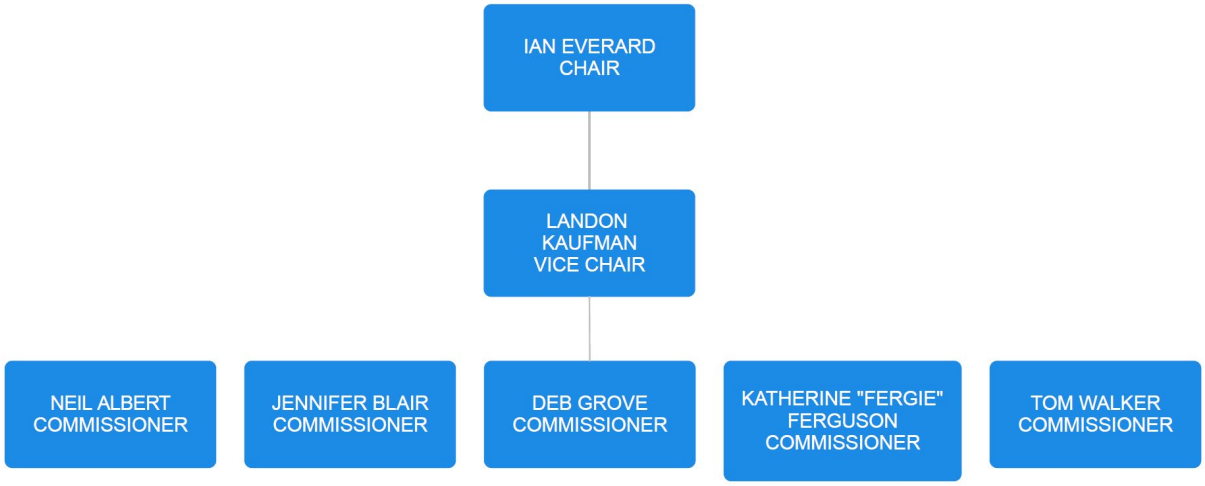
  The Agency partnered with the City of Victor in applying for a pedestrian safety grant through the Local Highway Technical Assistance Council (LHTAC). The City was awarded $108,206 from LHTAC for the Elm Street Pedestrian Connectivity Project. This project will complete a missing section of pathway along Elm Street from State Hwy 33, where the first flashing crosswalk sign was installed last year, to Agate Avenue. This completed section of pathway will establish a safe route from the City's Downtown to Victor Elementary School and adjacent Sherman Park. The Agency pledged $5,000 in financial assistance towards the project. The project is expected to start construction in the spring of 2025.


New Mid-Block Flashing Crosswalk Sign

  The Agency again partnered with the City on a grant through the United States Department of Transportation for a Level II electric vehicle charging station at City Hall. Currently, there are no public charging stations in the City. The lack of public charging stations, especially in a remote area like Victor, leads to range anxiety, where EV drivers worry about running out of battery power before reaching the next charging point. Not only does this discourage visitors from traveling through our community to reach popular tourist destinations like Grand Teton National Park or Yellowstone National Park, but it also serves as a significant disincentive to our residents from adopting EVs. The Agency Board of Commissioners strongly supports the need for more charging stations and allocated $30,000 as a funding match towards the grant. The Department of Transportation is anticipated to decide on the City's application in the summer of 2025.

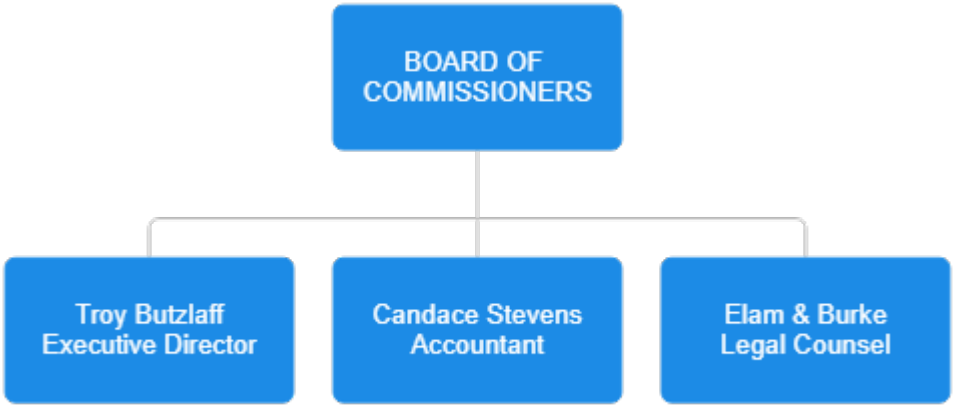
OFFICERS, COMMISSIONERS AND CONTRACT STAFF

The Agency's Board of Commissioners consists of seven (7) individuals appointed by the Mayor and ratified by the City Council. The Board of Commissioners annually nominates and appoints a Chairperson and Vice Chair. In 2024, the Board of Commissioners consisted of the following individuals.



The Chairperson is the Chief Presiding Officer of the Agency. The Chair executes all deeds, bonds, contracts, and other legal documents authorized by the Commission. The Board of Commissioners may delegate some of the Chair's duties to the Agency's Executive Director, who oversees the Agency's day-to-day operations and carries out the Agency Board's policies.

The Agency has no permanent employees. Instead, the Commission contracts for Executive Director, Accounting, and Legal Services.



ASSETS, LIABILITIES, INCOME, AND OPERATING EXPENSES

The budgetary process, which the Agency completed on September 11, 2023, resulted in an approved budget approval, as depicted in Exhibit A attached to this report. A Financial Statement for the period ending September 30, 2024, is also attached as Exhibit B to this report. Additionally, during the period covered by this report, the Agency prepared and adopted a budget for Fiscal Year 2025, which began October 1, 2024, and ends September 30, 2025.

- Revenues
  The current source of revenues for the VURA is revenue allocation funds (tax increment revenues) generated within the revenue allocation area. For 2024, the Agency received gross revenue allocation funds of $86,071.35. Actual revenues were slightly higher than projected revenues by $1,071.

- Operating Expenses
  The Agency has minimal operating expenses as it has no paid staff members, instead utilizing services from consultants during 2024. Three categories of operating expenses represent the majority of the Agency's expenses, including Administrative Services, Legal Services, and Contract Services.

- Project Expenses
  The Agency's Board of Commissioners budgeted $90,000 in 2024 for projects. Through September 30, 2024, the actual project costs came in at $28,459. While no projects were eliminated from the budget due to timing, several projects, including the second flashing crosswalk sign and costs related to forming the Victor North Urban Renewal Project Area, were not started until late in the budget year. Consequently, a large portion of the expenses related to those projects will carry over into Fiscal Year 2025-26.

- Assets
  The Agency's Assets are comprised solely of cash accounts and property taxes receivable, which generally come in at the end of January and the end of July, with smaller amounts of delinquent taxes received throughout the year. As of September 30, 2024, the carrying amount and bank balance of the Agency's deposits were $252,192.81.

- Liabilities and debt
  The Agency's liabilities consist only of current accounts and prepaid expenses. The Agency's long-term debts include:

    - A Note payable to the City of Victor to repay the costs of various public infrastructure improvements undertaken by the Agency.

- Significant Changes in the Agency's Financial Position
  In May 2023, the Agency and the City of Victor agreed to renegotiate the Note term. The new terms included a reduction in the principal balance owed by the Agency of $63,674 and a zero percent interest rate on the remaining balance. As of September 30, 2024,

the remaining balance owed by the Agency is $182,146. This full loan amount is due to be paid off in 2034.

Except for the new Note terms, there have been no other changes in the Agency's financial position. The Agency continues to operate in a "pay-as-you-go" environment, committing only those funds to projects that can be funded out of current funds or projected tax increment revenues in a given fiscal year. With the formation of the North Urban Renewal Plan District, the Agency will begin receiving tax increment revenue starting in 2026. The Agency is already taking the necessary steps to set up accounting and other financial procedures to account for the tax increment revenue for the North Urban Renewal District.



EXHIBIT A

FINAL FISCAL YEAR 2024 BUDGET

	FY2022			FY2023			FY2024	
REVENUES	**BUDGET**	**ACTUAL**	**DIFFERENCE**	**BUDGET**	**ACTUAL***	**DIFFERENCE**	**BUDGET ^**	**YOY DIFFERENCE**
OPERATING REVENUES								
CASH CARRY FORWARD	$ 156,936	$76,307	($80,629)			$0	$ 41,413	
TRANSFER FROM RESERVE FUNDS					$100,000	$100,000	$ -	$ -
TAX INCREMENT REVENUE				$110,000	$70,183	($39,817)	$85,000	($25,000)
TOTAL Cash Forward + Tax Revenues	**$ 298,193**	**$165,386**	**($132,807)**	**$110.000**	**$170,183**	**$60,183**	**$126,413**	**$16,413**

	FY2022			FY2023			FY2024	
EXPENDITURES	**BUDGET**	**ACTUAL**	**DIFFERENCE**	**BUDGET**	**ACTUAL**	**DIFFERENCE**	**BUDGET**	**YOY DIFFERENCE**
OPERATING								
ADVERTISING & MARKETING	$600	$600	$0	$600	$500	($100)	$600	$0
BANK CHARGES & FEES	$180	$180	$0	$200	$169	($31)	$200	$0
CONTRACTOR (Executive Director, Accountant)	$0	$6,069	$6,069	$11,000	$6,299	($4,701)	$9,500	($1,500
DUES & SUBSCRIPTIONS	$450	$844	$394	$450	$450	$0	$600	$150
LIABILITY INSURANCE	$1,673	$1,546	($127)	$1,700	$1,889	$189	$2,172	$472
CITY LOAN REPAYMENT	$13,700	$1,305	($12,395)	$13,400	$15,460	$2,060	$15,460	$2,060
PROFESSIONAL SERVICES (Legal, Audit Firm)	$10,000	$10	($9,990)	$1,650	$2,605	$955	$4,500	$2,850
OFFICE/MISC. EXPENSE	$550	$500	($50)	$500	$298	($202)	$200	($300)
LEASE	$0	$0	$0	$500	$0	($500)	$0	$500
TRAVEL/TRAINING (RAI Conference, AIC Training)	$400	$0	($400)	$400	$0	($400)	$720	$320
TOTAL OPERATING EXPENSE	**$27,553**	**$11,054**	**($16,499)**	**$30,400**	**$27,670**	**($2,730)**	**$33,952**	**$3,552**
PROJECT COSTS								
FORMATION OF NEW PROJECT AREAS	**$0**	**$0**	**$0**	**$0**	**$19,500**	**$19,500**	**$60,000**	**$60,000**
FLASHING CROSSWALK SIGNS	**$0**	**$0**	**$0**	**$0**	**$33,500**	**$33,500**	**$0**	**$0**
INFRASTRUCTURE ASSISTANCE	**$15,000**	**$0**	**($15,000)**	**$30,000**	**$0**	**$0**	**$30,000**	**$0**
TOTAL PROJECT COSTS	**$15,000**	**$0**	**($15,000)**	**$30,000**	**$53,000**	**$23,000**	**$90,000**	**$60,000**
TOTAL OPERATING AND CAPITAL EXPENSES	**$42,553**	**$11,054**	**($31,499)**	**$60,400**	**$80,670**	**$20,270**	**$123,962**	**$63,560**
CONTINGENCY	**$0**	**$0**	**$0**	**$1,500**	**$0**	**($1,500)**	**$1,500**	**$0**
TOTAL EXPENSES	**$42,553**	**$11,054**	($31,499)	**$61,900**	**$80,670**	$18,770	**$125,453**	**$63,552**
NET OPERATING PROFIT\LOSS	**$ 255,640**	**$ 154,332**	**$ (101,308)**	**$48,100**	**$ 89,513**	**$41,413**	**$ 960**	**$ -**

* Actual amounts are as of July 31st, 2023. Additional revenues and expenses will be realized prior to year end. Revenues include a budget amendment of $100,000 from Fund Balance for anticipated Project Costs.

^ Cash forward is based on actual Fiscal Year to Date amount and subject to change base on additional revenues and expenditures that will be realized prior to the Fiscal Year End of Sept 30, 2023

Exhibit B

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								

EXHIBIT B

PUBLIC NOTICE

As required by Idaho Code Section 50-2006(c), the Victor Urban Renewal Agency has filed a report of its 2024 activities with the office of the Victor City Clerk. The report is available for inspection during business hours in the office of the Victor City Clerk, 138 N. Main Street, Suite 201, Victor, Idaho. The report is also available on the Agency's webpage at:

https://www.victoridaho.gov/city_hall/boards_and_commissions/urban_renewal_agency_meeting.php.

For more information about the 2024 Annual Report, please email the Victor Urban Renewal Agency's Executive Director at Victoridura@gmail.com.

Published: