Resolution No. 2023-05

A RESOLUTION OF THE VICTOR URBAN RENEWAL AGENCY, MAKING FINDINGS CONCERNING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024, AND ADOPTING SAID BUDGET.

WHEREAS the Victor Urban Renewal Agency is an Idaho urban renewal agency formed pursuant to Idaho Code § 50-2006, and

WHEREAS Idaho Code§§ 50-2006(5)(d) and 50-2903(5) require that an Idaho urban renewal agency compile an annual budget estimating expenses and revenues for the following fiscal year of the agency for submission to the local governing body, and

WHEREAS Idaho Code§ 50-2006(d) requires an Idaho urban renewal agency to have the same fiscal year as a municipality, and

WHEREAS Idaho Code§ 50-1001 provides that the fiscal year for a municipality begins on the first day of October, and

WHEREAS, the Victor Urban Renewal Agency has previously published notice of a public hearing to be conducted on September 11, 2023, at 9:30 a.m., or soon thereafter in the City Council Chambers at Victor City Hall, 138 N. Main Street, Suite 201, Victor, Idaho, pursuant to the Notice of Hearing published August 23 and 30, 2023, and

WHEREAS, on September 11, 2023, pursuant to Idaho Code §§ 50-2006(5)(d), 50-2903(5) and 50-1002, the Victor Urban Renewal Agency held a public hearing on the proposed budget and considered public comment, along with Board input, on services, expenditures, and revenues planned for Fiscal Year 2023.

NOW THEREFORE, BE IT RESOLVED BY THE VICTOR URBAN RENEWAL AGENCY AS FOLLOWS:

Section 1. That the Agency makes the following findings of fact:

a. That the estimated revenues of the Agency for the period October 1, 2023, to September 30, 2024, are described in Exhibit A, attached hereto and incorporated by reference herein.
b. That the estimated expenses of the Agency for the period October 1, 2023, to September 30, 2024, are described in Exhibit A, attached hereto and incorporated by reference herein.

Section 2. That the Agency does hereby adopt Exhibit A as its fiscal year budget for the period October 1, 2023, to September 30, 2024, and does hereby tender a copy of said budget to the Victor City Council. Pursuant to Idaho Code§ 67-450E(2)(b)(i), the budget shall also be submitted to the Local Governing Entities Central Registry by December 1, 2023.

PASSED by the Victor Urban Renewal Agency Commission at a regular Board meeting held on September 11, 2023.

APPROVED

Ian Everard
Chair of the Commission

ATTEST

Troy Butzlaff
Executive Director

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