RESOLUTION NO. R 2026-01

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 2025; 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 2025, 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 30, 2026, 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, 2026.

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 30, 2026.

APPROVED

Ian Everard, Chair

ATTEST

Troy Butzlaff, Executive Director

EXHIBIT A

2025 ANNUAL REPORT

EXHIBIT B

PUBLIC NOTICE

As required by Idaho Code Section 50-2006(c), the Victor Urban Renewal Agency has filed a report of its 2025 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.

For more information about the 2025 Annual Report, please email the Victor Urban Renewal Agency's Executive Director at Victoridura@gmail.com.

GREETINGS FROM VICTOR, IDAHO





Victor Urban Renewal Agency
2025 Annual Report

Troy Butzlaff, Executive Director

March 2026

VICTOR URBAN RENEWAL AGENCY

2025 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.

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 (a public hearing and an ordinance) was taken to formally establish 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 comprises 96.37 acres and is generally situated in and around the City's downtown business area.

On October 7, 2024, the Urban Renewal Agency Board of Commissioners approved Resolution 24-03 adopting an urban renewal plan for the North Urban Renewal Area. The North Urban Renewal 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. The Agency's actions were followed by the Victor Planning and Zoning Commission's adoption of Resolution No. 2024-001, finding the North Urban Renewal Plan to be in conformance 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.

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 2025 ACCOMPLISHMENTS

The Agency completed the following accomplishments in 2025:

- *AGENCY MEETINGS*
  In calendar year 2025, the agency held ten (10) regular meetings and one (1) special meeting.

- *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*
  The Agency continues to work on the formation of the South Urban Renewal Project Area. The Agency's consultant, Outwest Policy Advisors, has prepared an economic feasibility report and is currently drafting the urban renewal plan. A draft of the urban renewal plan is expected in late April 2026.

- *FAÇADE IMPROVEMENT PROGRAM*
  In 2025, the Agency adopted a Façade Improvement Grant Program to help revitalize the City's downtown by providing up to 50% funding for exterior commercial building improvements such as painting, signage, and paving. For the 2025 fiscal year, the Agency budgeted $20,000 to support projects that reduce blight and enhance visual impact, with priority given to applicants providing more than a 50% match. In late 2025, the Valley of the Tetons Library (VTL) applied for this grant and was awarded $3,970 to fund sign and door replacements and parking lot paving, all of which are eligible activities.

- Memorandum of Understanding
  The 2025 passage of House Bill 436 (HB 436) fundamentally shifted the power dynamic between Idaho urban renewal agencies and fire protection districts, leading to the adoption of a Memorandum of Understanding (MOU) between the City of Victor, the Victor Urban Renewal Agency (VURA), and the Teton County Fire Protection District (TCFPD). The MOU serves as a temporary truce to prevent the Fire District from immediately withdrawing and to allow all parties to negotiate a fairer deal.

  The primary goal of the MOU is to move away from potential legal conflict and toward a strategic partnership that ensures community safety keeps pace with economic growth.

Specifically, the MOU aims to achieve the following:

1. Prevent Immediate Withdrawal

- The agreement establishes a temporary "stay" to stop the Teton County Fire Protection District (TCFPD) from immediately exercising its new legal right to withdraw from urban renewal areas.
- It creates a Covenant of Forbearance, where the TCFPD agrees not to initiate the petition process to opt out of current or future revenue allocation areas during the 12-month term.

2. Establish a Formal Negotiation Process

- The MOU sets a timeline and structure for the Parties to negotiate alternative funding arrangements in good faith.
- It mandates the creation of a Joint Working Group to meet at least once a month to evaluate these financial options.
- The group is tasked with sharing critical data—such as project budgets and fire service call costs—to ensure any final agreement is based on actual financial needs.

3. Evaluate Alternative Funding Models

The ultimate objective is to find ways for the Victor Urban Renewal Agency (VURA) to financially support the Fire District despite the "frozen" tax base, including:

- Operational Support: Exploring direct service agreements or Payments in Lieu of Taxes (PILOTs) to fund the increased service load caused by new development.
- Capital Improvements: Evaluating the use of VURA funds to acquire land for new fire stations or to build essential infrastructure like high-capacity fire hydrants and access roads.
- Public Welfare: Ensuring the arrangement serves the best interests of the residents of Victor and Teton County regarding health, safety, and welfare.

As of the end of calendar year 2025, the MOU had been signed by all parties. The Joint Working Group held its first meeting at the end of February 2026 and plans to meet again in April.

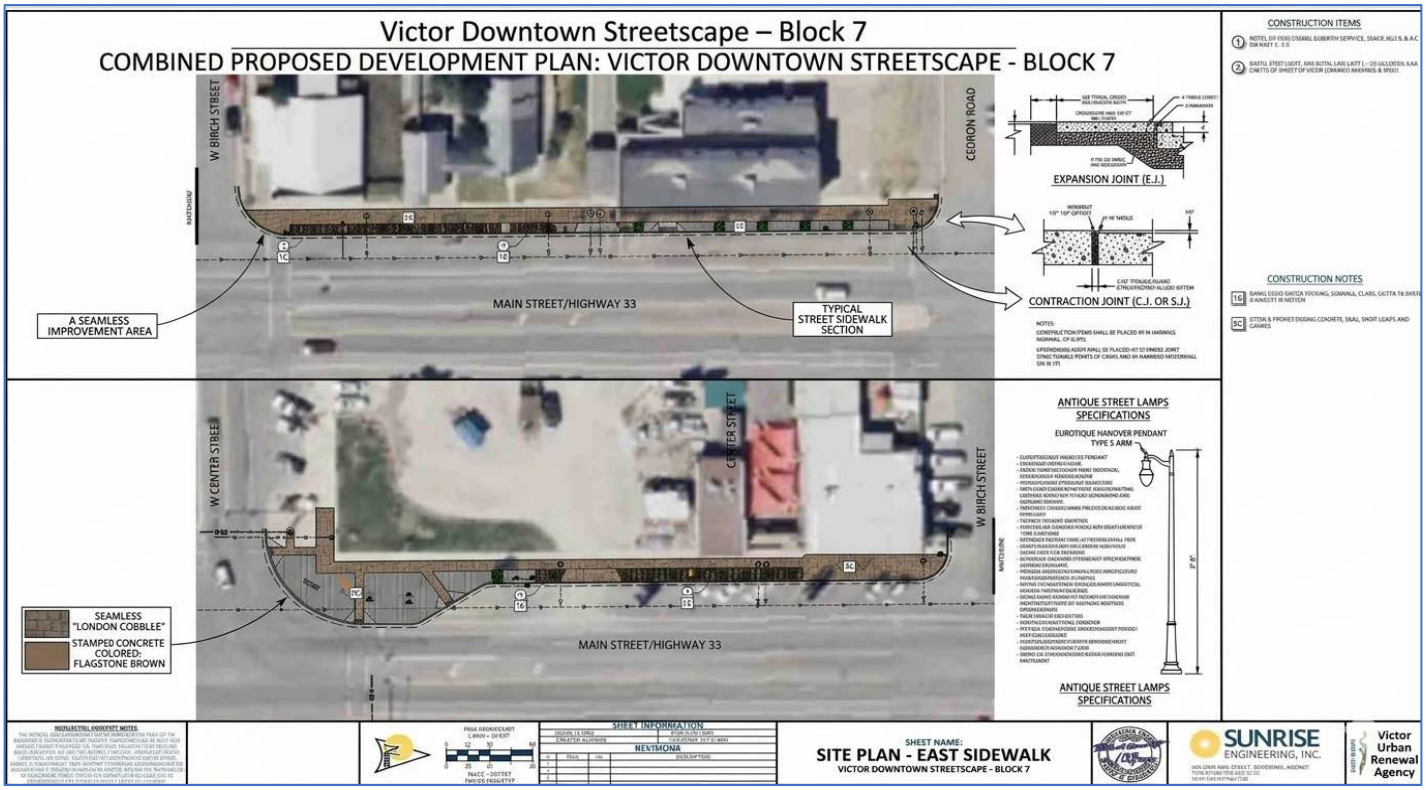
- *INFRASTRUCTURE IMPROVEMENTS*

  The Agency funded the engineering design of a multi-phase downtown beautification plan. The first phase focuses on infrastructure and aesthetic improvements along Main Street/Highway 33 between Birch Street, Center Street, and Cedron Road.

  The plan outlines comprehensive upgrades to both the east and west sidewalks, including:

  - **East Sidewalk:** Improvements span the area along Main Street between Birch Street and Center Street.

- **West Sidewalk:** Improvements cover the stretch of Main Street from W. Center Street to Cedron Road.
- **Integration:** The design requires the contractor to match new construction into existing pavement, sidewalks, and curb and gutter to ensure a "smooth transition".



The project utilizes specific materials and technical standards to ensure durability and a cohesive downtown look:

1. **Specialized Pavement**
   - **Stamped Concrete:** The plan specifies 4-inch-thick stamped concrete for the sidewalks.
   - **Pattern and Color:** The design calls for a "London Cobble" pattern by manufacturer Bruckform. The concrete must be tinted with "Flagstone Brown" pigment from Davis Colors.
   - **Weed Control:** Ground surfaces must be sterilized for weed control with Trifluralin 5G or an equivalent prior to placing pavement or curbs.

2. **Decorative Street Lighting**
   - **Antique Fixtures:** The project includes the installation of "Eurotique Hanover Pendant" street lamps in an "Antique Dark Green" finish.
   - **Specifications:** These are LED fixtures mounted on 16-foot smooth aluminum poles. The assemblies are designed to withstand wind speeds of up to 80 MPH.

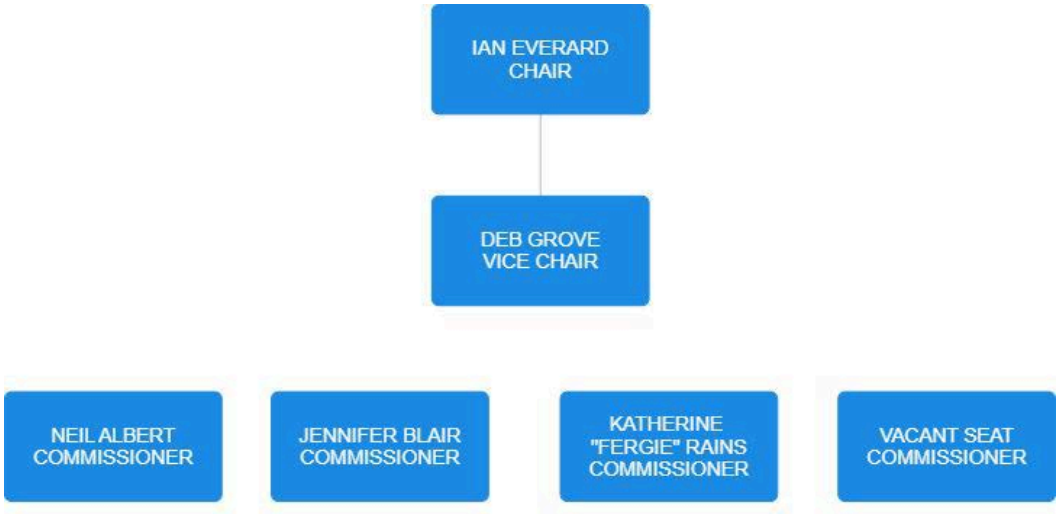
The Agency and the City are actively collaborating to leverage Community Development Block Grant (CDBG) funding from the Idaho Department of Commerce to support downtown

revitalization and infrastructure goals. As an incorporated city with a population under 50,000, Victor is eligible to apply for these state-administered federal funds, which are specifically designed to benefit low- to moderate-income residents and eliminate "slum and blight" conditions. This partnership is particularly relevant for the Victor Downtown Streetscape - Block 7 project, as CDBG "Downtown Revitalization" grants typically fund improvements such as sidewalks, lighting, ADA accessibility, and surface water drainage—all core components of the current design plan. By coordinating their efforts, the City and VURA can use the Agency's tax increment financing (TIF) as a local match to increase the competitiveness of their applications for grants of up to $500,000.

OFFICERS, COMMISSIONERS, AND CONTRACT STAFF

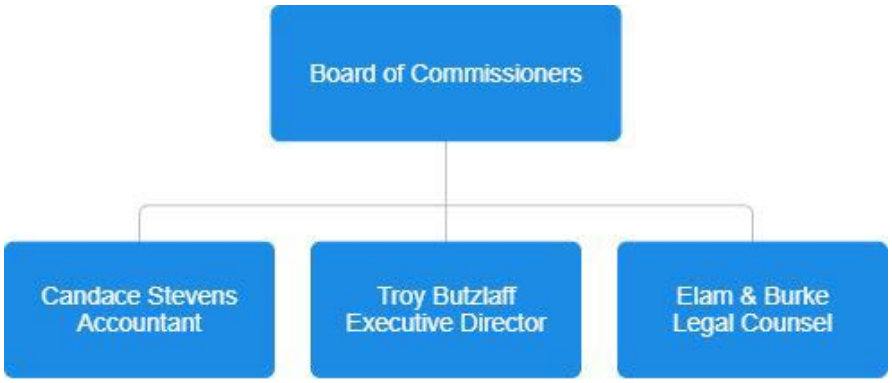
The Agency's Board of Commissioners consists of seven (7) individuals appointed by the Mayor and ratified by the City Council. The Board of Commissioners annually nominates and appoints a Chairperson and Vice Chair.

In 2025, 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 continues to seek applications to fill the vacant Commission seat. Despite advertising the vacancy in the local newspaper and an outreach effort by several Commissioners and the Executive Director, there have been no applicants.

The Agency has no permanent employees. Instead, the Agency, through its Board of Commissioners, contracts for Executive Director, Accounting, and Legal Services.



ASSETS, LIABILITIES, INCOME, AND OPERATING EXPENSES

The budgetary process, which the Agency completed on September 9, 2024, resulted in an approved budget, as depicted in Exhibit A attached to this report. A Financial Statement for the period ending September 30, 2025, 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 2026, which began October 1, 2025, and ends September 30, 2026.

- Revenues
  The current source of revenues for the VURA is revenue allocation funds (tax increment revenues) generated within the revenue allocation area. For 2025, the Agency received gross revenue allocation funds of $98.469. Actual revenues were slightly higher than projected revenues by $2,469.

- Operating Expenses
  The Agency has minimal operating expenses because it has no paid staff, relying instead on consultant services in 2025. Three categories of operating expenses account for the majority of the Agency's expenses: Administrative Services, Legal Services, and Contract Services.

- Project Expenses
  The Agency's Board of Commissioners budgeted $155,000 in 2025 for projects. By September 30, 2025, actual project costs totaled $21,512. This reduction in project costs was due in part to the EV Charging Station being eliminated from the budget, as the City's grant application was not approved. In addition, the Agency received only one grant application under the Façade Improvement Program, but the business that submitted the application failed to complete the funding agreement. As a result, funding was not allocated. Costs related to the formation of the Victor South Urban Renewal Project Area

occurred after the new budget year had started. Consequently, a large portion of the expenses related to these projects will carry over into Fiscal Year 2026-27.

- 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, 2025, the carrying amount and bank balance of the Agency's deposits were $250,802.

- 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 term of the Note. 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, 2025, the remaining balance owed by the Agency is $166,684. 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 establish accounting and other financial procedures to account for tax increment revenue for the North Urban Renewal District.

Downtown Victor



Resolution No. 2024-02

A RESOLUTION OF THE VICTOR URBAN RENEWAL AGENCY, MAKING FINDINGS CONCERNING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024 AND ENDING SEPTEMBER 30, 2025, 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 9, 2024, 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 14, 2024, and

WHEREAS, on September 9, 2024, 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 2025.

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, 2024, to September 30, 2025, 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, 2024, to September 30, 2025, 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, 2024, to September 30, 2025, 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, 2024.

EXHIBIT A

PASSED by the Victor Urban Renewal Agency Commission at a regular Board meeting held on September 9, 2024.

APPROVED

Ian Everard
Chair of the Commission

ATTEST

Troy Butzlaff
Executive Director

EXHIBIT A

FINAL FISCAL YEAR 2025 BUDGET

REVENUES	FY2023 BUDGET	FY2023 ACTUAL	FY2024 BUDGET	FY2024 YTD ACTUAL*	FY2024 DIFFERENCE	FY2025 BUDGET	FY2025 YOY DIFFERENCE
OPERATING REVENUES							
CASH CARRY FORWARD	$76,307	$76,307	$ 100,000	$ -	($23,693)	$ 70,000	$ (30,000)
TRANSFER FROM RESERVE FUNDS		$100,000	$ -	$ -	$ -	$ 30,000	$ 30,000
TAX INCREMENT REVENUE	$110,000	$70,593	$85,000	$83,844	$1,156	$96,000	$11,000
TOTAL Cash Forward + Tax Revenues	**$186,427**	**$203,571**	**$ 185,000**	$ -	**($18,571)**	**$ 196,000**	**$ 11,000**

EXPENDITURES	FY2023 BUDGET	FY2023 ACTUAL	FY2024 BUDGET	FY2024 YTD ACTUAL*	FY2024 DIFFERENCE	FY2025 BUDGET	FY2025 YOY DIFFERENCE
OPERATING							
ADVERTISING & MARKETING	$600	$500	$600	$473	$0	$600	$0
BANK CHARGES & FEES	$200	$169	$200	$180	$0	$200	$0
CONTRACTOR (Executive Director, Accountant)	$11,000	$6,299	$9,500	$13,200	$1,500	$15,000	$5,500
DUES & SUBSCRIPTIONS	$450	$450	$600	$640	($40)	$600	$0
LIABILITY INSURANCE	$1,700	$1,889	$2,172	$2,172	$0	$2,640	$468
CITY LOAN REPAYMENT	$13,400	$15,460	$15,460	$15,460	$0	$15,460	$0
PROFESSIONAL SERVICES (Legal, Audit Firm)	$1,650	$2,519	$6,500	$550	$5,950	$3,000	($3,500)
OFFICE/MISC. EXPENSE	$500	$298	$200	$0	$200	$200	$0
LEASE	$500	$0	$0	$0	$0	$0	$0
TRAVEL/TRAINING (RAI Conference, AIC Training)	$400	$0	$720	$850	($130)	$1,800	$1,080
TOTAL OPERATING EXPENSE	**$30,400**	**$27,584**	**$35,952**	**$33,525**	**($5,552)**	**$39,500**	$3,548
PROJECT COSTS							
FORMATION OF NEW PROJECT AREAS	**$0**	**$19,500**	**$60,000**	**$35,021**	**$24,979**	**$50,000**	($10,000)
FLASHING CROSSWALK SIGNS	**$0**	**$33,500**	**$0**	**$960**	**($960)**	**$0**	$0
INFRASTRUCTURE ASSISTANCE	**$30,000**	**$0**	**$30,000**	**$0**	**$30,000**	**$15,000**	($15,000)
FAÇADE IMPROVEMENT GRANT PROGRAM (NEW)	**$0**	**$0**	**$0**	**$0**	**$0**	**$20,000**	$20,000
EV CHARGING STATION (NEW)	**$0**	**$0**	**$0**	**$0**	**$0**	**$30,000**	$30,000
STREETSCAPE BEAUTIFICATION PROGRAM (NEW)	**$0**	**$0**	**$0**	**$0**	**$0**	**$15,000**	$15,000
TOTAL PROJECT COSTS	**$30,000**	**$53,000**	**$115,000**	**$35,981**	**($85,000)**	**$130,000**	**$15,000**
TOTAL OPERATING AND CAPITAL EXPENSES	**$60,400**	**$80,584**	**$150,952**	**$69,506**	**($90,552)**	**$169,500**	**$18,548**
CONTINGENCY	**$1,500**	**$0**	**$1,500**	**$0**	**$0**	**$1,500**	**$0**
TOTAL EXPENSES	**$61,900**	**$80,584**	**$152,452**	**$69,506**	**($90,552)**	**$171,000**	**$18,548**
NET OPERATING PROFIT\LOSS	**$0**	**$ 122,987**	**$ -**	**$ 115,494**	**$ -**	**$ 25,000**	**$ -**

NOTES: (1) Increase in Contractors' line item is due to anticipated administrative costs related to the formation of new project areas. (2) Costs for the formation of new project areas will likely overlap into FY 25 so funds have been budgeted. (3) Reduce funding for infrastructure assistance. (4) Add funding for Facade Improvement Grants. (5) Add funding for EV Charging Station grant match. (6) Add funding for the Streetscape Beautification Program.

* Actual amounts are as of July 31, 2024. Additional revenues and expenses will be realized prior to year end.

Management Report

Victor Urban Renewal Agency
For the period ended September 30, 2025

Prepared on
October 23, 2025

EXHIBIT B

September 2025 Notes

At the end of September 2025:

The bank account balance was: $250,802.96.

This balance reflects an decrease of $8,501.83 from August 2025.

Long-Term Liabilities: City of Victor: $166,684.91

For the fiscal year ending September 30, 2025, total revenues were **$98,469.71**, consisting primarily of **Tax Increment Financing (TIF)** proceeds and a small amount of investment income. Total expenditures for the year were **$48,474.32**, resulting in **net revenue of $49,995.39**.

Revenue Summary

- **TIF Revenue:** $98,252.54
    - Reflects the full-year allocation from the North Plan Area.
    - Performance was consistent with projections and represents 100% of annual TIF receipts.
- **Other Income:** $217.17 in dividends earned on invested funds.

Total revenue achieved **50% of the annual budget** ($98,252 actual vs. $196,000 budgeted), primarily because the **planned transfer from reserves and prior-year carryover ($100,000 total)** was not utilized.

Expenditure Summary

Total expenditures for the fiscal year were **$48,474.32**, or **31% of the $155,540 budget**. Expenditures are grouped into two main categories:

1. Operating Expenditures – $26,961.47

Key expenses included:

- **Contracted Services:** $15,249.67
    - *Athenian Partners LLC:* $13,874.67
    - *Number Cruncher LLC:* $1,375.00
- **Legal Services:** $7,807.75 – higher than budgeted due to additional work related to project and administrative matters.
- **Insurance (ICRMP):** $2,612.00 – in line with expectations.
- **Other Operating Costs** (advertising, dues, and bank fees): modest and within budget.

Overall, operating costs were **112% of budget** ($26,961 actual vs. $24,040 budget), largely due to legal expenses exceeding budget by $4,800.

2. Project Costs – $21,512.85

Primary expenditures included:

- **Formation of New Project Areas:** $13,850.35

- **Infrastructure Assistance:** $4,210.00
- **Streetscape Beautification Program:** $3,452.50

Project spending represented **16.6% of the annual project budget** ($21,513 actual vs. $130,000 budget), as several planned initiatives (e.g., EV Charging Station and Facade Improvement Program) were deferred or not undertaken this year.

During September, activity was minimal:

- **Revenue:** $11.58 (final TIF payment)
- **Expenditures:** $8,621.05, including final contractor payments and two project disbursements:
    - $4,210 Infrastructure Assistance
    - $2,436 Streetscape Beautification
- **Net monthly result:** ($8,501.83) loss, offset by cumulative year-end surplus.

Year-End Position

The fiscal year closed with:

- **Net Operating Revenue:** $49,778.22
- **Net Revenue after Other Income:** $49,995.39
- No transfers from reserves were required.

The district remains in a strong financial position, with ample capacity to carry forward unspent project funds into FY2026 for pending or expanded redevelopment efforts.

Budget Performance

- **Total Revenues:** 50% of budget achieved
- **Total Expenditures:** 31% of budget spent
- **Net Revenue:** $49,995.39 compared to a budgeted surplus of $40,460

This produced a positive variance of **$9,535**, reflecting both conservative spending and unutilized project funds.

Budget Performance

- **Total Revenues:** 50% of budget achieved
- **Total Expenditures:** 31% of budget spent
- **Net Revenue:** $49,995.39 compared to a budgeted surplus of $40,460

This produced a positive variance of **$9,535**, reflecting both conservative spending and unutilized project funds.

Candace [illegible], EA

10/24/25

These financial statements are unaudited and have been prepared for internal management purposes only. They are preliminary in nature and subject to final review and closing adjustments. Figures presented may change materially as part of the period-end close process.

Victor Urban Renewal Agency

Statement of Financial Position
As of September 2025

	Beginning of Month	End of Month
Cash, Savings, and Investment	$259,304.79	$250,802.96
Land and Buildings		
Other Assets		
Total Assets	$259,304.79	$250,802.96
Total Liabilities	$166,684.91	$166,684.91
Net Assets	$92,619.88	$84,118.05

October 2023 – September 2025

	Beginning of Year	End of YTD
Cash, Savings, and Investment	$252,192.81	$250,802.96
Land and Buildings		
Other Assets	$1,890.03	
Total Assets	$254,082.84	$250,802.96
Total Liabilities	$219,960.18	$166,684.91
Net Assets	$34,122.66	$84,118.05

These financial statements are unaudited and have been prepared for internal management purposes only. They are preliminary in nature and subject to fina
presented may change materially as part of the period-end close process.

Victor Urban Renewal Agency
Statement of Revenue & Expenditures YTD Comparison
September 2025

	Total	
	September 2025	Oct 2024 – Sept 2025 (YTD)
Revenue		
TIF		
Current Fiscal Year	11.58	98,252.54
Total TIF	**$ 11.58**	**$ 98,252.54**
Dividend Earned	**$ 107.64**	**$ 217.17**
Total Revenue	**$ 119.22**	**$ 98,469.71**
GROSS REVENUE	**$ 119.22**	**$ 98,469.71**
Expenditures		
Operating Expense		
Advertising & Marketing	533.55	533.55
Bank Charges & Fees	6.50	93.00
Contractors		
Athenian Partners LLC	1,270.00	13,874.67
Number Cruncher LLC	125.00	1,375.00
Total Contractors	**$ 1,395.00**	**$ 15,249.67**
Dues & subscriptions	**40.00**	**640.00**
Insurance		**2,612.00**
Office Misc Expense		**25.50**
Professional Services		
Legal		**7,807.75**
Total Professional Services	**0.00**	**7,807.75**
Total Operating Expense	**1,975.05**	**26,961.47**
Project Costs		
Formation of New Project Areas		13,850.35
Infrastructure Assistance	4,210.00	4,210.00
Streetscape Beautification Program	$ 2,436.00	3,452.50

Total Project Costs	**$**	**6,646.00**	**$**	**21,512.85**
Total Expenditures	**$**	**8,621.05**	**$**	**48,474.32**
Change in Net Assets	**-$**	**8,501.83**	**$**	**49,995.39**
Beginning Net Assets	**$**	**92,619.88**	**$**	**34,122.66**
Ending Net Assets		**$84,118.05**		**$84,118.05**

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may change materially as part of the period-end close process.

Victor Urban Renewal Agency
Statement of Activity by Class
September 2025

	Governmental Activities	North Plan Area	South Plan Area	TOTAL
Revenue				$0.00
Total Revenue	$11.58			$11.58
Dividend Earned	$107.64			$107.64
GROSS REVENUE	**$119.22**			**$119.22**
Expenditures				
Operating Expense				
Advertising & Marketing	$533.55			$533.55
Bank Charges & Fees	**$6.50**			**$6.50**
Contractors				
Athenian Partners LLC	$1,270.00			$1,270.00
Number Cruncher LLC	$125.00			$125.00
Total Contractors	**$1,395.00**	**$0.00**	**$0.00**	**$1,395.00**
Dues & Subscriptions	**$40.00**			**$40.00**
Office misc Expense				
Professional Services				
Legal				$0.00
Total Professional Services	**$0.00**	$0.00	$0.00	**$0.00**
Total Operating Expense	**$1,975.05**	**$0.00**	**$0.00**	**$1,975.05**
Project Costs				
Infrastructure Assistance	$4,210.00			$4,210.00
Formation of New Project Areas				$0.00
Streetscape Beautification Program	$2,436.00			$2,436.00
Total Project Costs	**$6,646.00**	**$0.00**	**$0.00**	**$6,646.00**
Total Expenditures	**$8,621.05**	**$0.00**	**$0.00**	**$8,621.05**
Change in net assets	**-$8,501.83**	**$0.00**	**$0.00**	**-$8,501.83**
Beginning net assets				**$92,619.88**
Ending net assets				**$84,118.05**

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presented may change materially as part of the period-end close process.

Victor Urban Renewal Agency
Statement of Activity by Class
October 2024 – September 2025

	Governmental Activities	North Plan Area	TOTAL
Revenue			**$ 0.00**
Total Revenue	**98,252.54**		**$ 98,252.54**
Dividend Earned	**217.17**		**$ 217.17**
GROSS REVENUE	**$ 98,469.71**	**$ 0.00**	**$ 98,469.71**
Expenditures			
Operating Expense			0.00
Advertising Marketing	533.55		**533.55**
Bank Charges & Fees	**93.00**		**93.00**
Contractors			0.00
Athenian Partners LLC	13,874.67		13,874.67
Number Cruncher LLC	1,375.00		1,375.00
Total Contractors	**$ 15,249.67**	**$ 0.00**	**$ 15,249.67**
Dues & subscriptions	**640.00**		**640.00**
Insurance			0.00
ICRMP	2,612.00		2,612.00
Total Insurance	**$ 2,612.00**	**$ 0.00**	**$ 2,612.00**
Office Misc Expense	**$ 25.50**		**25.50**
Professional Services			
Legal	$ 1,515.86	$ 6,291.89	$ 7,807.75
Total Professional Services	**$ 1,515.86**	**$ 6,291.89**	**$ 7,807.75**
Total Operating Expense	**$ 20,669.58**	**$ 6,291.89**	**$ 26,961.47**
Project Costs			0.00
Formation of New Project Areas		13,850.35	13,850.35
Infrastructure Assistance	4,210.00		4,210.00
Streetscape Beautification Program	3,452.50		3,452.50
Total Project Costs	**$ 7,662.50**	**$ 13,850.35**	**$ 21,512.85**
Total Expenditures	**$ 28,332.08**	**$ 20,142.24**	**$ 48,474.32**
Change in Net Assets	**$ 70,137.63**	**-$ 20,142.24**	**$ 49,995.39**
Beginning Net Assets			**$ 34,122.66**
Ending Net Assets			**84,118.05**

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Victor Urban Renewal Agency
Budget vs. Actuals: Budget Oct 2024-Sep 2025
October 2024 - September 2025

	Total			
	Actual	Budget	over Budget	Remaining
Revenue				
Carryover		70,000.00		70000.00
Transfer from Reserve		30,000.00		30000.00
TIF	98,252.54	96,000.00	2,252.54	
Divident Earned	217.17		217.17	
Total Revenue	**$ 98,252.54**	**$ 196,000.00**	**$ 2,469.71**	**$ 100,000.00**
Expenditures				
Contingency		**1,500.00**		**1500.00**
Operating Expense				
Advertising & Marketing	**533.55**	**600.00**		**66.45**
Bank Charges & Fees	**93.00**	**200.00**		**107.00**
Contractors				
Athenian Partners LLC	13,874.67			
Number Cruncher LLC	1,375.00			
Total Contractors	**$ 15,249.67**	**$ 15,000.00**	$ 249.67	**$ 0.00**
Dues & subscriptions	440.00	**600.00**		160.00
RAI	200.00			200.00
Total Dues and Subscriptions	**640.00**	**600.00**	$ 40.00	**0.00**
Insurance	**2,612.00**	**2,640.00**		**28.00**
Office Misc Expense	**25.50**	**200.00**		**174.50**
Professional Services	**7,807.75**	**3,000.00**	**4,257.75**	$0.00
Travel		**1,800.00**		**$1,800.00**
Total Operating Expense	**$ 26,961.47**	**$ 24,040.00**	**$ 4,507.42**	**$ 2,175.95**
Project Costs				
EV Charging Station		30,000.00		$30,000.00
Facade Improvement Grant Program		20,000.00		$20,000.00
Formation of New Project Areas	13,850.35	50,000.00		$36,149.65
Infrastructure Assistance	4,210.00	15,000.00		$10,790.00
Streetscape Beautification Program	3,452.50	15,000.00		$11,547.50
Total Project Costs	**$ 21,512.85**	**$ 130,000.00**	**$ 0.00**	**$ 108,487.15**
Total Expenditures	**$ 48,474.32**	**$ 155,540.00**	**$ 2,037.71**	**$ 112,163.10**

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presented may change materially as part of the period-end close process.

Victor Urban Renewal Agency
Comparison of Statement of Net Position

	Sep-23	Sep-24	Sep-25
Current Assets	$253,637.96	$254,082.84	$250,802.96
Capital Assets			
Total Assets	**$253,637.96**	**$254,082.84**	**$250,802.96**
Current Liabilities	$29,245.00	$37,814.55	
Long Term Liabilities	$182,145.63	$182,145.63	$166,684.91
Total Liabilities	**$211,390.63**	**$219,960.18**	**$166,684.91**
Net Position:	**$42,247.33**	**$34,122.66**	**$84,118.05**

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presented may change materially as part of the period-end close process.

Check Detail

September 2025

Date	Transaction Type	Num	Name	Memo/Description	Clr	Amount
Frontier Credit Union						
Frontier Credit Union-Checking						
09/02/2025	Expenditure		Athenian Partners LLC	Withdrawal ATHENIAN PARTNER TYPE: SALE ID: XXXXXX6202 CO: ATHENIAN PARTNER NAME: VICTOR URBAN RENEWAL A	R	-1,270.00
				Withdrawal ATHENIAN PARTNER TYPE: SALE ID: XXXXXX6202 CO: ATHENIAN PARTNER NAME: VICTOR URBAN RENEWAL A		1,270.00
09/02/2025	Expenditure		Number Cruncher LLC	Withdrawal Debit Card IN *NUMBER CRUNCHER LLC 208-2709103 NV Date 09/01/25 XXXXXXXXXXXX5919659196 0 7276	R	-165.00
				September Accounting		125.00
				September 2025 QBO Subscriptions		40.00
09/03/2025	Expenditure			Withdrawal Home Banking Transfer To Share 0550 REF # 79042	R	-150,000.00
				Withdrawal Home Banking Transfer To Share 0550 REF # 79042		150,000.00
09/10/2025	Check	1201	Sunrise Engineering LLC	check 1201	R	-2,436.00
				check 1201		2,436.00
09/20/2025	Check	1202	City of Victor	check 1202 Reimburse for Crosswalk Painting	R	-4,210.00

Date	Transaction Type	Num	Name	Memo/Description	Clr	Amount
				check 1202 Reimburse for Crosswalk Painting		4,210.00
09/20/2025	Check	1203	City of Victor	check 1203 Legal Advertising TVN	R	-533.55
				check 1203 Legal Advertising TVN		533.55
US Bank						
09/15/2025	Check	SVCCHRG		Service Charge	R	-6.50
						6.50

General Ledger

September 2025

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Frontier Credit Union								
Frontier Credit Union-Checking								
Beginning Balance								214,465.51
09/02/2025	Expenditure		No	Athenian Partners LLC	Withdrawal ATHENIAN PARTNER TYPE: SALE ID: XXXXXX6202 CO: ATHENIAN PARTNER NAME: VICTOR URBAN RENEWAL A	Operating Expenditure:Contractors:Athenian Partners LLC	-1,270.00	213,195.51
09/02/2025	Expenditure		No	Number Cruncher LLC	Withdrawal Debit Card IN *NUMBER CRUNCHER LLC 208-2709103 NV Date 09/01/25 XXXXXXXXXXXX59196591960 7276	-Split-	-165.00	213,030.51
09/03/2025	Expenditure		No		Withdrawal Home Banking Transfer To Share 0550 REF # 79042	Frontier Credit Union:Frontier-Money Market	-150,000.00	63,030.51
09/10/2025	Check	1201	No	Sunrise Engineering LLC	check 1201	Project Costs:Streetscape Beautification Program	-2,436.00	60,594.51
09/11/2025	Deposit		No	VURA Operations:VURA	Deposit by Check Check Received 43,000.00	US Bank	43,000.00	103,594.51
09/20/2025	Check	1203	No	City of Victor	check 1203 Legal Advertising TVN	Operating Expenditure:Advertising & Marketing	-533.55	103,060.96
09/20/2025	Check	1202	No	City of Victor	check 1202 Reimburse for Crosswalk Painting	Project Costs:Infrastructure Assistance	-4,210.00	98,850.96
09/26/2025	Deposit		No	VURA Operations:VURA	Deposit by Check Check Received 11.58	TIF:Current Fiscal Year	11.58	98,862.54
09/30/2025	Deposit		No	VURA Operations:VURA	Deposit Dividend Tiered Rate %% APY Earned 0.17% 09/01/25 to 09/30/25	Divident Earned	13.67	98,876.21
Total for Frontier Credit Union-Checking							**$ -115,589.30**	
Frontier Primary Share								
Beginning Balance								6.71
Total for Frontier Primary Share								
Frontier-Money Market								
09/03/2025	Expenditure		No		Withdrawal Home Banking Transfer To Share 0550 REF # 79042	Frontier Credit Union:Frontier Credit Union-Checking	150,000.00	150,000.00
09/30/2025	Deposit		No	VURA Operations:VURA	Interest Earned	Divident Earned	93.97	150,093.97

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Total for Frontier-Money Market							**$150,093.97**	
Total for Frontier Credit Union							**$34,504.67**	
US Bank								
Beginning Balance								44,832.57
09/11/2025	Deposit		No	VURA Operations:VURA	Deposit by Check Check Received 43,000.00	Frontier Credit Union:Frontier Credit Union-Checking	-43,000.00	1,832.57
09/15/2025	Check	SVCCHRG	No		Service Charge	Operating Expenditure:Bank Charges & Fees	-6.50	1,826.07
Total for US Bank							**$ -43,006.50**	
City of Victor								
Beginning Balance								166,684.91
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								231,639.77
Total for Retained Earnings								
TIF								
Current Fiscal Year								
Beginning Balance								98,240.96
09/26/2025	Deposit		No	VURA Operations:VURA	Deposit by Check Check Received 11.58	Frontier Credit Union:Frontier Credit Union-Checking	11.58	98,252.54
Total for Current Fiscal Year							**$11.58**	
Total for TIF							**$11.58**	
Operating Expenditure								

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Advertising & Marketing								
09/20/2025	Check	1203	No	City of Victor	check 1203 Legal Advertising TVN	Frontier Credit Union:Frontier Credit Union-Checking	533.55	533.55
Total for Advertising & Marketing							**$533.55**	
Bank Charges & Fees								
Beginning Balance								86.50
09/15/2025	Check	SVCCHRG	No			US Bank	6.50	93.00
Total for Bank Charges & Fees							**$6.50**	
Contractors								
Athenian Partners LLC								
Beginning Balance								12,604.67
09/02/2025	Expenditure		No	Athenian Partners LLC	Withdrawal ATHENIAN PARTNER TYPE: SALE ID: XXXXXX6202 CO: ATHENIAN PARTNER NAME: VICTOR URBAN RENEWAL A	Frontier Credit Union:Frontier Credit Union-Checking	1,270.00	13,874.67
Total for Athenian Partners LLC							**$1,270.00**	
Number Cruncher LLC								
Beginning Balance								1,250.00
09/02/2025	Expenditure		No	Number Cruncher LLC	September Accounting	Frontier Credit Union:Frontier Credit Union-Checking	125.00	1,375.00
Total for Number Cruncher LLC							**$125.00**	
Total for Contractors							**$1,395.00**	
Dues & subscriptions								
Beginning Balance								400.00
09/02/2025	Expenditure		No	Number Cruncher LLC	September 2025 QBO Subscriptions	Frontier Credit Union:Frontier Credit Union-Checking	40.00	440.00
Total for Dues & subscriptions							**$40.00**	
RAI								
Beginning Balance								200.00
Total for RAI								
Total for Dues & subscriptions with subs							**$40.00**	

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Insurance								
ICRMP								
Beginning Balance								2,612.00
Total for ICRMP								
Total for Insurance								
Office Misc Expense								
Beginning Balance								25.50
Total for Office Misc Expense								
Professional Services								
Legal								
Beginning Balance								7,807.75
Total for Legal								
Total for Professional Services								
Total for Operating Expenditure							**$1,975.05**	
Project Costs								
Formation of New Project Areas								
Beginning Balance								13,850.35
Total for Formation of New Project Areas								
Infrastructure Assistance								
09/20/2025	Check	1202	No	City of Victor	check 1202 Reimburse for Crosswalk Painting	Frontier Credit Union:Frontier Credit Union-Checking	4,210.00	4,210.00
Total for Infrastructure Assistance							**$4,210.00**	
Streetscape Beautification Program								
Beginning Balance								1,016.50
09/10/2025	Check	1201	No	Sunrise Engineering LLC	check 1201	Frontier Credit Union:Frontier Credit Union-Checking	2,436.00	3,452.50
Total for Streetscape Beautification Program							**$2,436.00**	
Total for Project Costs							**$6,646.00**	
Divident Earned								

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Beginning Balance								109.53
09/30/2025	Deposit		No	VURA Operations:VURA	Deposit Dividend Tiered Rate %% APY Earned 0.17% 09/01/25 to 09/30/25	Frontier Credit Union:Frontier Credit Union-Checking	13.67	123.20
09/30/2025	Deposit		No	VURA Operations:VURA		Frontier Credit Union:Frontier-Money Market	93.97	217.17
Total for Divident Earned							**$107.64**	