

NAMPA DEVELOPMENT CORPORATION
MONTHLY FINANCIAL PACKET
FOR THE EIGHT MONTHS ENDED MAY 31, 2025

Nampa Development Corporation
Statement of Net Position
May 31, 2025

	<u>Governmental Activities</u>
Assets	
Cash and Cash Equivalents	\$ 10,547,723
Assets Held for Sale	325,000
Receivables, Net:	
Property Tax	2,599,027
Accounts	1,465
Other	450
Prepaid Items	791
Restricted Cash and Cash Equivalents	3,661
Capital Assets:	
Land	5,250
Construction in Progress	76,492
Equipment, Net	36,459
Buildings and Improvements, Net	13,449,675
Total Capital Assets	<u>13,567,876</u>
Total Assets	<u>27,045,993</u>
Deferred Outflows	
Loss on Bond Refunding	<u>290,642</u>
Liabilities	
Accounts Payable	46,751
Accrued Interest	41,172
Long-Term Liabilities:	
Due Within One Year:	
Bonds Payable	2,502,477
Due in More Than One Year:	
Bonds Payable	3,789,778
Total Liabilities	<u>6,380,178</u>
Deferred Inflows	
Property Taxes	<u>2,495,571</u>
Net Position	
Net Investment in Capital Assets	9,608,747
Restricted for:	
Debt Service	3,661
Urban Renewal	8,848,478
Total Net Position	<u>\$ 18,460,886</u>

These financial statements have not been subjected to an audit, review or compilation, and no assurance is provided on them. Substantially all disclosures have been omitted.

Nampa Development Corporation
Statement of Activities
For the Eight Months Ended May 31, 2025

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position - Governmental Activities
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
Urban Renewal	\$ 1,208,663	\$ 1,440	\$ 0	\$ 0	\$ (1,207,223)
Interest on Long-term Debt	250,545	0	0	0	(250,545)
Total Governmental Activities	<u>\$ 1,459,208</u>	<u>\$ 1,440</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,457,768)</u>
		General Revenues:			
		Property Taxes			4,436,842
		Other			5,481
		Investment Earnings			215,253
		Total General Revenues			<u>4,657,576</u>
		Changes in Net Position			<u>3,199,808</u>
		Net Position, Beginning			<u>15,261,078</u>
		Net Position, Ending			<u><u>\$ 18,460,886</u></u>

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Nampa Development Corporation
Reconciliation of the Balance Sheet of the Governmental
Funds to the Statement of Net Position
May 31, 2025

Total Fund Balances - Governmental Funds	\$	10,832,339
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Amounts reported for governmental activities in the Statement of Net Position are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. The cost of assets consist of:

Land	\$	5,250	
Construction in Progress		76,492	
Equipment, Net of \$392,709 Accumulated Depreciation		36,459	
Buildings and Improvements, Net of \$4,583,408 Accumulated Depreciation		13,449,675	13,567,876

Some of the Agency's property taxes will be collected in a future period but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as unavailable revenue in the funds.		103,456
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Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(41,172)
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Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and, therefore, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position. Balances as of the date of these financial statements are:

Deferred Outflow of Loss on Refunding		290,642	
Bonds Payable		(6,292,255)	(6,001,613)

Total Net Position - Governmental Activities	\$	18,460,886
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Nampa Development Corporation
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of the Governmental
Funds to the Statement of Activities
For the Eight Months Ended May 31, 2025

Total Net Change in Fund Balance - Governmental Funds	\$ 3,603,929
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Amounts reported for governmental activities in the Statement of Activities are different because of the following:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their useful lives as depreciation expense.

Capital Outlay	\$ 76,492	
Depreciation Expense	<u>(303,828)</u>	(227,336)

Because some property taxes will not be collected for several months after the Agency's current period ends, they are not considered as "available" revenues in the governmental funds and are, instead, counted as deferred inflows. They are, however, recorded as revenues in the Statement of Activities.	(7,240)
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The governmental funds report the proceeds of long-term debt as other financing sources, while repayment of the principal of long-term debt is reported as an expenditure. However, in the statement of net position, issuing debt increases long-term liabilities and does not affect the statement of activities and repayment of principal reduces the liability. Interest is recognized as an expenditure in the governmental funds when it is due. However, in the statement of activities, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of long-term debt and its related items is as follows:

Repayment of Bond Principal	0	
Amortization of Loss on Refunding	(141,798)	
Change in Accrued Interest	<u>(27,747)</u>	<u>(169,545)</u>

Changes in Net Position of Governmental Activities	<u><u>\$ 3,199,808</u></u>
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Nampa Development CorporationBalance Sheet -
Governmental Funds
May 31, 2025

	NEDRP	Historic Mercy Hospital District	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 10,537,834	\$ 9,889	\$ 10,547,723
Assets Held for Sale	325,000	0	325,000
Property Taxes Receivable	2,595,024	4,003	2,599,027
Accounts Receivable	1,465	0	1,465
Other Receivables	450	0	450
Prepaid Items	791	0	791
Restricted Cash and Cash Equivalents			
Revenue Allocation Fund	3,661	0	3,661
Total Assets	13,464,225	13,892	13,478,117
Deferred Outflows	0	0	0
Total Assets and Deferred Outflows	\$ 13,464,225	\$ 13,892	\$ 13,478,117
Liabilities			
Accounts Payable	\$ 46,651	\$ 100	\$ 46,751
Deferred Inflows			
Unavailable Property Taxes	2,595,024	4,003	2,599,027
Fund Balances			
Restricted For:			
Debt Service	3,661	0	3,661
Urban Renewal	10,818,889	9,789	10,828,678
Total Fund Balances	10,822,550	9,789	10,832,339
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 13,464,225	\$ 13,892	\$ 13,478,117

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Nampa Development Corporation
Schedule of Revenues and Expenditures -
Budget and Actual - Agency Wide
For the Eight Months Ended May 31, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 5,732,361	\$ 4,444,082	\$ (1,288,279)
Rents	20,000	1,440	(18,560)
Interest Earnings	240,000	215,253	(24,747)
Other Revenue	7,500	5,481	(2,019)
Total Revenues	<u>5,999,861</u>	<u>4,666,256</u>	<u>(1,333,605)</u>
Expenditures			
Urban Renewal:			
Operations and Special Supplies	3,500	346	3,154
Incentives	1,000,000	69,143	930,857
Repairs and Maintenance	7,679	7,679	0
Advertising and Legal Publications	1,000	39	961
Insurance - Auto and Liability	2,374	1,583	791
Bookkeeping	18,600	8,900	9,700
Audit	20,300	17,350	2,950
City and Other Contract Services	128,600	146,417	(17,817)
City Shared Services	35,000	575	34,425
Legal Fees	24,000	9,640	14,360
Membership Dues	4,600	4,600	0
Urban Renewal Operating Totals	<u>1,245,653</u>	<u>266,272</u>	<u>979,381</u>
Parking Garage			
Monitoring Services	11,400	0	11,400
Supplies	3,500	0	3,500
Security	7,500	4,440	3,060
Merchant Fees	3,500	48	3,452
Phone Lines/Data	1,100	0	1,100
Utilities	18,000	13,319	4,681
Facilities Maintenance Contract	87,106	87,106	0
Repairs and Replacement	15,000	0	15,000
Advertising and Legal Publications	200	0	200
Legal Fees	2,000	0	2,000
Parking Garage Total	<u>149,306</u>	<u>104,913</u>	<u>44,393</u>
Tax Rebates	127,861	9,510	118,351
Capital Outlay	5,715,764	598,132	5,117,632
Debt Service:			
Principal	2,569,367	0	2,569,367
Interest	170,460	81,000	89,460
Debt Issuance Costs & Other Fees	4,500	2,500	2,000
Debt Service Total	<u>2,744,327</u>	<u>83,500</u>	<u>2,660,827</u>
Total Expenditures	<u>9,982,911</u>	<u>1,062,327</u>	<u>8,920,584</u>
Net Change in Fund Balances	(3,983,050)	3,603,929	7,586,979
Fund Balances - Beginning	3,983,050	7,228,410	3,245,360
Fund Balances - Ending	<u>\$ 0</u>	<u>\$ 10,832,339</u>	<u>\$ 10,832,339</u>

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Nampa Development Corporation
Statement of Revenues, Expenditures, and
Changes in Fund Balances -
Governmental Funds
For the Eight Months Ended May 31, 2025

	NEDRP	Historic Mercy Hospital District	Total Governmental Funds
Revenues			
Property Taxes	\$ 4,419,586	\$ 24,496	\$ 4,444,082
Rents	1,440	0	1,440
Interest Earnings	215,253	0	215,253
Other Revenue	5,481	0	5,481
Total Revenues	<u>4,641,760</u>	<u>24,496</u>	<u>4,666,256</u>
Expenditures			
Urban Renewal:			
Operations and Special Supplies	346	0	346
Incentives	69,143	0	69,143
Repairs and Maintenance	7,679	0	7,679
Advertising and Legal Publications	39	0	39
Insurance - Auto and Liability	1,583	0	1,583
Bookkeeping	8,100	800	8,900
Audit	14,526	2,824	17,350
City and Other Contract Services	146,417	0	146,417
City Shared Services	575	0	575
Legal Fees	9,640	0	9,640
Membership Dues	4,600	0	4,600
Parking Garage			
Security	4,440	0	4,440
Merchant Fees	48	0	48
Utilities	13,319	0	13,319
Facilities Maintenance Contract	87,106	0	87,106
Tax Rebates	9,510	0	9,510
Capital Outlay	578,142	19,990	598,132
Debt Service:			
Interest	81,000	0	81,000
Debt Issuance Costs & Other Fees	2,500	0	2,500
Total Expenditures	<u>1,038,713</u>	<u>23,614</u>	<u>1,062,327</u>
Net Change in Fund Balances	3,603,047	882	3,603,929
Fund Balances - Beginning	7,219,503	8,907	7,228,410
Fund Balances - Ending	<u>\$ 10,822,550</u>	<u>\$ 9,789</u>	<u>\$ 10,832,339</u>

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Nampa Development Corporation
Statement of Cash Receipts and Disbursements -
Governmental Funds
For the Eight Months Ended May 31, 2025

	NEDRP	Historic Mercy Hospital District	Total Governmental Funds
Receipts			
Property Taxes	\$ 4,421,238	\$ 24,496	\$ 4,445,734
Rents	1,560	0	1,560
Interest Earnings	243,679	0	243,679
Other Receipts	4,472	0	4,472
Total Receipts	<u>4,670,949</u>	<u>24,496</u>	<u>4,695,445</u>
Disbursements			
Urban Renewal:			
Operations and Special Supplies	29,613	0	29,613
Incentive	69,143	0	69,143
Repairs and Maintenance	7,679	0	7,679
Advertising and Legal Publications	39	0	39
Bookkeeping	7,885	800	8,685
Audit	14,526	2,824	17,350
City Contract	146,417	0	146,417
City Shared Services	575	0	575
Legal Fees	11,965	0	11,965
Membership Dues	4,600	0	4,600
Parking Garage			
Security	4,545	0	4,545
Merchant Fees	48	0	48
Utilities	13,379	0	13,379
Facilities Maintenance Contract	87,106	0	87,106
Tax Rebates	9,510	0	9,510
Capital Outlay	884,714	19,990	904,704
Debt Service:			
Interest	81,000	0	81,000
Debt Issuance Costs & Other Fees	3,250	0	3,250
Total Disbursements	<u>1,375,994</u>	<u>23,614</u>	<u>1,399,608</u>
Net Change in Cash and Investments	3,294,955	882	3,295,837
Beginning Cash and Investments	<u>7,246,540</u>	<u>9,007</u>	<u>7,255,547</u>
Ending Cash and Investments	<u><u>\$ 10,541,495</u></u>	<u><u>\$ 9,889</u></u>	<u><u>\$ 10,551,384</u></u>

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Nampa Development Corporation
Selected Information - Substantially
All Disclosures Omitted
For the Eight Months Ended May 31, 2025

1. MEMORANDUM OF UNDERSTANDING - KARCHER MALL

A Memorandum of Understanding was entered into on August 20, 2019 between Nampa Development Corporation and Rhino Holdings Nampa, LLC related to the redevelopment of property located at the Karcher Mall. Nampa Development Corporation has committed to provide an amount not to exceed \$1,500,000 for this project, contingent upon Nampa Development Corporation receiving increased tax increment revenue resulting from this project.

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Nampa Development Corporation
A/P Aging Summary
 As of June 17, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
BriCon, Inc	2,725.00	0.00	0.00	0.00	0.00	2,725.00
TOTAL	2,725.00	0.00	0.00	0.00	0.00	2,725.00

Nampa Development Corporation
Bills Paid Since Last Board Meeting
 May 21, 2025 to June 17, 2025

Name	Date	Num	Amount
Bankcard	06/02/2025		-15.95
Can-Ada Security	05/21/2025	5868	-555.00
City of Nampa - 197949001	05/21/2025	5869	-145.28
City of Nampa - Trash	05/21/2025	5870	-473.46
Idaho Power - Wall Street Project	05/21/2025	5871	-25.97
Downtown Redevelopment Services	06/02/2025	5872	-42,837.00
Bailey & Company, Chartered	06/03/2025	5873	-985.50
Relentless Owl, LLC	06/04/2025	5874	-2,916.67
Idaho Power 0376	06/11/2025	5875	-163.41
Intermountain Gas	06/11/2025	5876	-24.02
DK Donuts	06/11/2025	5877	-150,000.00
TOTAL			-198,142.26

Nampa Development Corporation

A/R Aging Summary

As of May 31, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Brick 29	0.00	150.00	0.00	0.00	0.00	150.00
DeFord Law	0.00	0.00	0.00	0.00	-210.00	-210.00
Nampa Public Library	1,525.55	0.00	0.00	0.00	0.00	1,525.55
TOTAL	1,525.55	150.00	0.00	0.00	-210.00	1,465.55