



MERIDIAN
development corp.
REVIVE • RENEW • REDEFINE

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Meridian, Idaho, 83642

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2025 ANNUAL REPORT





CONTENTS

4	Letter from the Chairman	8	Downtown Urban Renewal District	22	Northern Gateway Urban Renewal District	32	Appendix A: Financial Audit
6	Leadership	14	Ten Mile Urban Renewal District	26	Linder District Urban Renewal District		
7	Board of Commissioners	18	Union District Urban Renewal District	30	Looking Ahead to 2026		

LETTER FROM THE CHAIRMAN



Urban Renewal Makes Our Communities Stronger.

In Meridian, our five urban renewal districts give us the tools to make targeted investments that improve residents' well-being and quality of life. Urban renewal has revitalized our community's core by supporting building façade improvements, updating public infrastructure, installing public art and making downtown more walkable. It has been instrumental in transforming underutilized land at Ten Mile into a thriving workforce and entertainment center. And it is supporting major transportation improvements at Linder Road.

This past year, the Meridian Development Corporation (MDC) helped advance several important efforts. In downtown, MDC continued wrapping up remaining projects as the original Downtown District moves toward sunset. This included working with the City of Meridian to implement the updated Destination: Downtown Master Plan to advance an overlay district that will help downtown grow in a way that retains its character. MDC also continued

its work with the City on the Nine Mile floodplain project, which will help reduce flood risk and improve redevelopment potential, while creating value for existing property owners.

In the Union District, there was renewed momentum around the long-stalled Union 93 project. The parcels were sold at auction to AHLQUIST and Pacific Companies, developers with long histories and successful track records in Meridian. As the companies analyze the partially constructed structures on the site, they are taking the time to revision the project and determine what development will best serve the needs of our community. We are all anxious to see what they deliver.

As we look ahead, we are excited about the prospect of collaborating with the City to create new project-specific districts in the downtown area so Meridian can continue investing in the vibrancy and livability of our city center.

At MDC, our work is about solving problems, making strategic investments, and helping Meridian grow in thoughtful ways. Thank you for your interest in our work and for your support of Meridian's bright future.

A handwritten signature in black ink that reads "David Winder". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

David Winder
Chairman, Meridian Development Corporation

LEADERSHIP TEAM



DAVID WINDER

Chairman



NATHAN MUELLER

Vice-Chairman



STEVE VLASSEK

Secretary/Treasurer

BOARD OF COMMISSIONERS



Robert Simison



Rob McCarvel



Doug Taylor



Dan Basalone



Brad Hoaglun



Kit Fitzgerald

The Meridian Development Corp was established to function as the City's urban renewal agency. MDC is governed by a ten-member Board of Commissioners appointed by the Mayor and City Council for rotating three-year terms.



DOWNTOWN URBAN RENEWAL DISTRICT

2002

Created

2026

Sunsets

73

Total Acres

The Downtown Urban Renewal District has brought renewed energy into the heart of the city by providing support for small businesses, investing in critical infrastructure improvements and spurring economic growth.

2025 Highlights

DESTINATION: DOWNTOWN

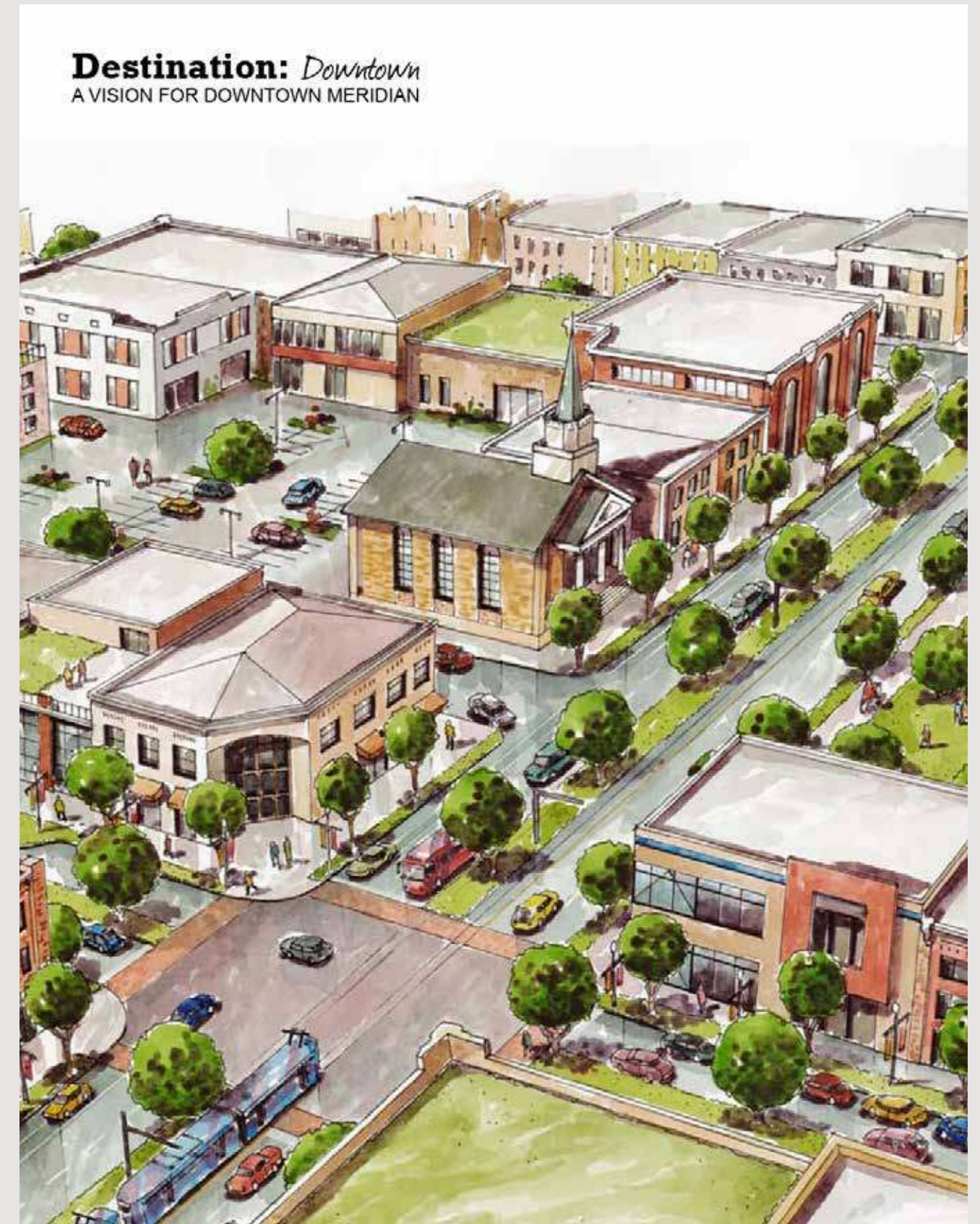
After adopting the updated Destination: Downtown Master Plan, MDC commissioners spent 2025 working alongside the City of Meridian staff and councilmembers to review the different topics within the plan and to gain feedback on each area. These work-sessions will continue into 2026. Placemaking, parking and the creation of an overlay zone for Downtown have been some of the topics discussed. This is a crucial step in the plan's implementation process.

Destination: Downtown will help chart the course of the Downtown, Union and Northern Gateway Urban Renewal Districts for the next several decades

NINE MILE FLOODPLAIN

After 15 years of hard work and a \$180,000 grant from the Idaho Office of Emergency Management through FEMA, the City of Meridian and MDC obtained almost all the necessary construction approvals and permits to remove 78 acres and 41 buildings from the Nine Mile Floodplain in downtown. MDC hopes to secure the last few permits in 2026 and start construction.

To remove properties between Franklin Road and the Union Pacific Railroad line that fall within the 100-year-flood plain boundary, culverts will need to be installed and improvements made to channel and drainage infrastructure along Nine Mile Creek.



CONCERTS ON BROADWAY

MDC supported Concerts on Broadway's 17th season in 2025. Soul Patch, Rockabetty and Billy Blues Band entertained community members at the Meridian City Hall Plaza. More than 1,000 people came to downtown throughout the summer to enjoy the three Saturday night performances.



Soul Patch, Rockabetty and Billy Blues Band entertained community members at the Meridian City Hall Plaza. More than 1,000 people came.

OKTOBERFEST

MDC was proud to sponsor the Meridian Chamber of Commerce's fourth annual Oktoberfest. The event, which featured beer gardens, food trucks, live music, a cornhole tournament and even costume, strudel eating and keg tossing contests, brought an estimated 15,000 people into downtown.

This annual event has become a community favorite and helps give local business owners a boost by increasing foot traffic throughout the day-long event.





TEN MILE URBAN RENEWAL DISTRICT

2016

Created

2036

Sunsets

301

Total Acres

The Ten Mile Urban Renewal District was created to take an underdeveloped section of the city and rapidly transform it into an employment and economic hub. The District is home to more than 900 residents and 1,100 employees.

2025 Highlights



Urban renewal has played a huge part in Ten Mile's transformation from farmland to the City's economic center and continues to be a hub of development activity.

Ten Mile continues to be a hub of development activity. Over the past year, Chick-fil-A and Churro Bros opened new locations within the District. CapEd Federal Credit Union's newest branch is under construction, as well as 95,000 square feet of new office space and an optometrist's clinic. Swig, a Utah-based soda shop, and The Habit have also secured permits, so they can join the growing food scene at Ten Mile.

Urban renewal has played a huge part in Ten Mile's transformation from farmland to the City's economic center. Tax increment financing allowed Brighton Corporation to make Ten Mile an employment, entertainment and residential destination for the community in less than a decade.





UNION DISTRICT URBAN RENEWAL DISTRICT

2020

Created

2040

Sunsets

16

Total Acres

The smallest of Meridian's urban renewal districts, the Union District presents a huge opportunity to spark new investment and create a high-density, mixed-use urban neighborhood in a former industrial zone.

Union 93

Exciting things are about to start at the site of the old Union 93 project.

AHLQUIST and Pacific Companies are partnering to get the Union 93 project back on track and create something truly special in downtown. After several years of stalled development, they secured the property in October when it went up for auction. The property is in a 6-month cure period, giving the original developer an opportunity to pay all their outstanding debts related to the project until April 2026.

Before construction starts again, AHLQUIST and Pacific Companies must complete a structural assessment of the partially developed buildings on the site and determine how they will be incorporated into the future project. This analysis won't start until the six-month cure period runs out. Although it is unlikely, the original developer still has the opportunity to pay off their outstanding debts by April 2026 to regain control of the project.

While they wait, AHLQUIST and Pacific Companies are evaluating the original vision for the property to determine if it still makes sense or if a new vision would better serve the community. Once a final direction has been decided, AHLQUIST and Pacific Companies will work with the City to obtain all the necessary permits and approvals to move forward.



NORTHERN GATEWAY URBAN RENEWAL DISTRICT

2021

Created

2041

Sunsets

126

Total Acres

Infrastructure improvements, small business support and creating sustainable growth are the focus of MDC's work in the Northern Gateway Urban Renewal District.



2025 Highlights

Promenade Cottages will bring 30 new residential units into downtown at the southeast corner of Fairview Avenue and 3rd Street.

MDC entered into its first owner participation agreement in the Northern Gateway Urban Renewal District in October. The agreement will allow developers of Promenade Cottages to be reimbursed for necessary public infrastructure improvements.

Promenade Cottages will initially bring 30 new residential units into downtown at the southeast corner of Fairview Avenue and 3rd Street, with phase two bringing 90 apartment units. The initial housing units will include eight standalone homes and 22 duplexes. To increase pedestrian activity in downtown, front doors will face 3rd Street and garages will be accessed through a newly constructed alley.

The agreement will allow developers to be reimbursed for making required upgrades to sidewalks, public utilities, road infrastructure and streetlights. These improvements will enhance safety, benefitting the entire community.





LINDER URBAN RENEWAL DISTRICT

2021

Created

2041

Sunsets

171

Total Acres

The Linder Urban Renewal District is located at an important transportation crossroads and designed to help improve connection across Meridian. Building the Linder Road Overpass will spur new growth and bring more jobs to the community.

2025 Highlights

The City of Meridian, Ada County Highway District (ACHD) and Idaho Transportation Department are on track to get drivers across the Linder Road Overpass by the end of 2027.

In 2025, crews completed the necessary intersection improvements at Overland Road and Linder Road. ACHD also acquired the necessary properties for the overpass to move forward. This will allow construction to begin on the overpass in the summer of 2026.

In addition to building the Linder Road Overpass, construction crews will widen Linder Road north of the freeway and improve the intersection at Franklin Road and Waltman Street. Combined these projects are estimated to total \$27 million.





A LOOK AT WHAT'S TO COME IN 2026

APRIL

Cure period ends for Union 93.

SUMMER

Construction begins on Linder Road Overpass.

Work to remove homes and businesses from Nine Mile Floodplain begins.

DECEMBER

Original Downtown Urban Renewal District will sunset.

Appendix A: FY2024 Audit and FY2025 Budget



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MERIDIAN DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS AND
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED SEPTEMBER 30, 2024

**MERIDIAN DEVELOPMENT CORPORATION
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2024**

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	3
FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	10
STATEMENT OF ACTIVITIES	11
GOVERNMENTAL FUNDS BALANCE SHEET	12
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	13
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	14
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES	15
NOTES TO FINANCIAL STATEMENTS	16
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND	23
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	24
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	25



Independent Auditor's Report

Members of the Board of Commissioners
Meridian Development Corporation
Meridian, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Meridian Development Corporation (MDC), a discretely presented component unit of the City of Meridian, Idaho, as of and for the year ended September 30, 2024, and the related notes to the financial statements which collectively comprise MDC's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of MDC, as of September 30, 2024, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MDC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MDC's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MDC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MDC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024, on our consideration of MDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of MDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering MDC's internal control over financial reporting and compliance.



Boise, Idaho
December 4, 2024

**MERIDIAN DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

This section of the Meridian Development Corporation's (MDC or Corporation) annual financial report presents management's discussion and analysis of MDC's financial performance during the year ended September 30, 2024. Please use this information in conjunction with the information furnished in MDC's financial statements.

Financial Highlights

- Fiscal year 2024 is the twenty-first full year that MDC has collected property tax. Property tax is MDC's principal source of revenue. Property tax collections increased by \$1,329,177 or 39.66% from fiscal year 2023 to fiscal year 2024.
- The total assets of MDC exceeded its liabilities and deferred inflows at September 30, 2024 by \$9,491,356. Of the total net position, \$672,384 is net investment in capital assets. The remaining net position of \$8,818,972 is restricted to meet the Corporation's on-going obligations. This is an increase of \$3,003,772 from a net position of \$6,487,584 at September 30, 2023.

Overview of the Financial Statements

This annual report consists of five parts – *management discussion and analysis, the government-wide financial statements, fund financial statements, notes to the financial statements, and required supplementary information.*

Government - Wide Financial Statements

These statements report information about all of the operations of MDC using accounting methods similar to those used by private sector companies. These statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting. The current year's revenues and expenses are recorded as transactions occur rather than when cash is received or paid.

The government-wide financial statements are divided into two categories:

Statement of Net Position – Reports all of MDC's assets and liabilities with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the entity is improving or deteriorating.

Statement of Activities – Reports all of the Corporation's revenues and expenses for the year by function. MDC currently has two functions, the community development and public education and marketing functions.

Fund Financial Statements

The Fund financial statements provide information about an entity's major funds. Funds may be required by law or may be established by the MDC Board of Commissioners.

Governmental Funds: Governmental fund financial statements focus on short-term inflows and outflows of spendable resources, an accounting approach known as the flow of current financial resources measurement focus and the modified accrual basis of accounting. Information provided by these statements provides a short-term view of what resources will be available to meet needs.

**MERIDIAN DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

Fund Financial Statements (continued)

MDC has five governmental funds:

General Fund: The general fund is the general operating fund of MDC and primarily relates to the Downtown District which was established as of December 3, 2002. Income is derived primarily from property tax.

10 Mile District: The 10 Mile District fund was established as of July 1, 2016. Income is derived primarily from property tax.

Union Block District: The Union Block District fund was established as of June 22, 2020. Income is derived primarily from property tax.

Northern Gateway District: The Northern Gateway District fund was established as of December 14, 2021. Income is derived primarily from property tax.

Linder District: The Linder District fund was established as of December 14, 2021. Income is derived primarily from property tax.

Notes to the Financial Statements

The notes provide additional information that is necessary to fully understand the data presented in the government-wide and fund financial statements.

Required Supplementary Information

This section has information that further explains and supports the information in the financial statements by including a comparison of the Corporation's budget data for the year.

**MERIDIAN DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

FINANCIAL ANALYSIS OF MERIDIAN DEVELOPMENT CORPORATION AS A WHOLE

Net Position

Net Position measures the difference between what the entity owns (assets) versus what the entity owes (liabilities) and future revenues (deferred inflows). At September 30, 2024, MDC's combined assets exceeded liabilities and deferred inflows by \$9,491,356.

The following statement is condensed from the statement of net position.

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS	\$ 14,796,691	\$ 12,692,574
CAPITAL ASSETS	672,384	672,384
Total Assets	<u>15,469,075</u>	<u>13,364,958</u>
LIABILITIES		
CURRENT LIABILITIES	49,875	26,161
NONCURRENT LIABILITIES	986,044	2,438,100
Total Liabilities	<u>1,035,919</u>	<u>2,464,261</u>
DEFERRED INFLOWS	4,941,800	4,413,113
Total Liabilities and Deferred Inflows	<u>5,977,719</u>	<u>6,877,374</u>
NET POSITION		
INVESTMENT IN CAPITAL ASSETS RESTRICTED	672,384	672,384
	8,818,972	5,815,200
	<u>\$ 9,491,356</u>	<u>\$ 6,487,584</u>

**MERIDIAN DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

Changes in Net Position

During the year, MDC's financial position increased by \$3,003,772. This compares with the prior year increase in financial position of \$2,718,314.

The following condensed financial information was derived from the government-wide statement of activities and shows how MDC's net position changed during the year.

	2024	2022
GENERAL REVENUES		
Property Tax	\$ 4,680,673	\$ 3,351,496
Interest	118,460	100,551
Other Revenues	12,598	9,365
Total General Revenues	4,811,731	3,461,412
PROGRAM REVENUES	-	-
Total Revenues	4,811,731	3,461,412
EXPENSES		
Community Development	1,798,053	738,284
Public Education and Marketing	9,906	4,814
Interest on Long-Term Debt	-	-
Total Expenses	1,807,959	743,098
CHANGE IN NET POSITION	3,003,772	2,718,314
Net Position - Beginning of Year	6,487,584	3,769,270
NET POSITION - END OF YEAR	\$ 9,491,356	\$ 6,487,584

From fiscal year 2023 to fiscal year 2024, MDC's property tax revenue increased by 39.66%.

FINANCIAL ANALYSIS OF MDC'S FUNDS

Governmental Funds

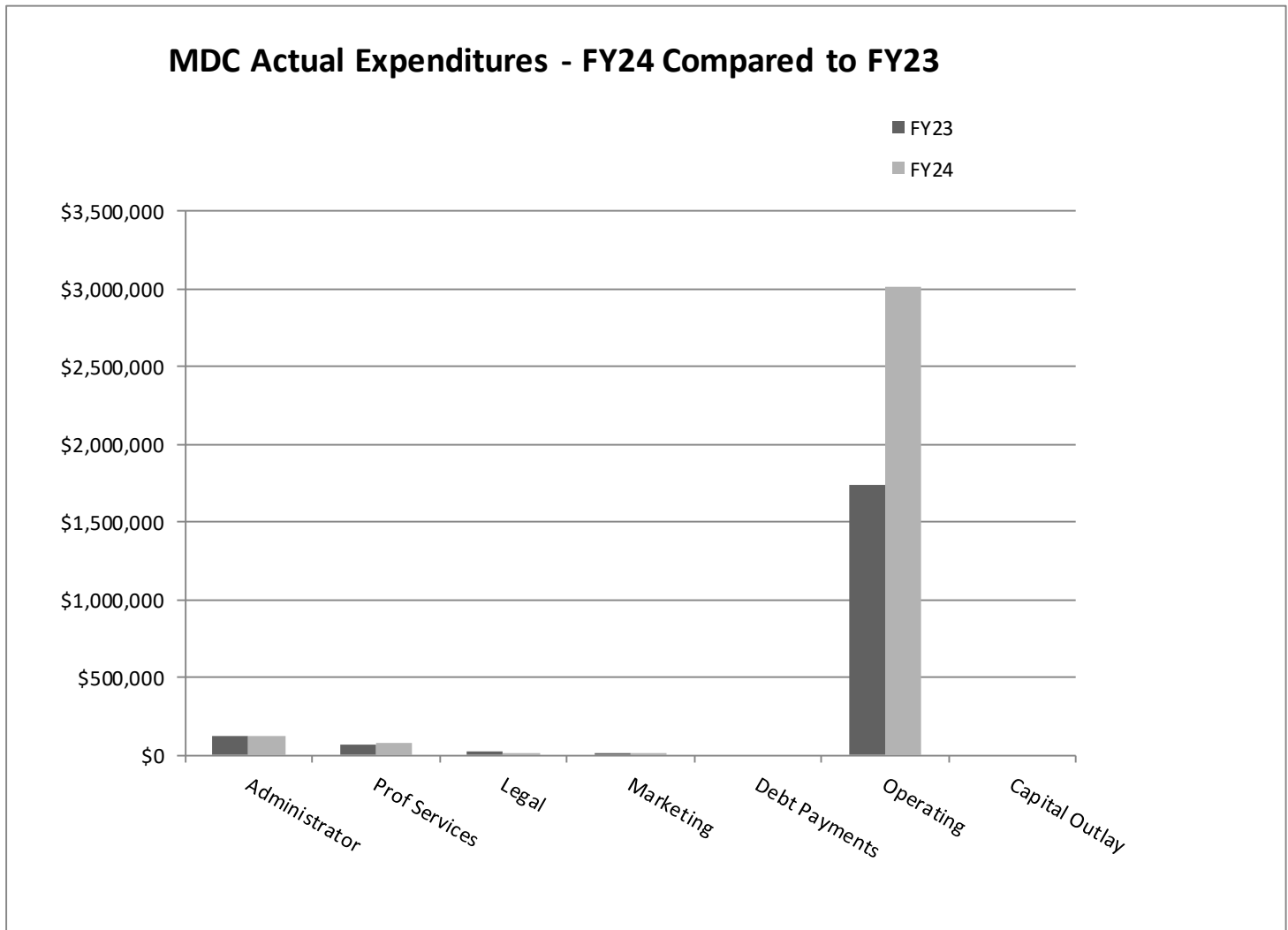
Fiscal year 2024 was the twenty-first full year that MDC received property tax revenue. At September 30, 2024 the funds' balance was \$9,592,327 as compared to \$8,168,769 at September 30, 2023. Of the funds' balance, \$2,535 is nonspendable, (\$115,951) is unassigned, and \$9,705,743 is restricted. The funds' balance increased in fiscal year 2024 due to tax revenues being higher than in fiscal year 2023 and due to the tax revenues exceeding normal operating expenditures.

**MERIDIAN DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

Budgetary Highlights

There were no budgetary amendments or capital outlay expenditures for the year. Operating expenses were under budget.

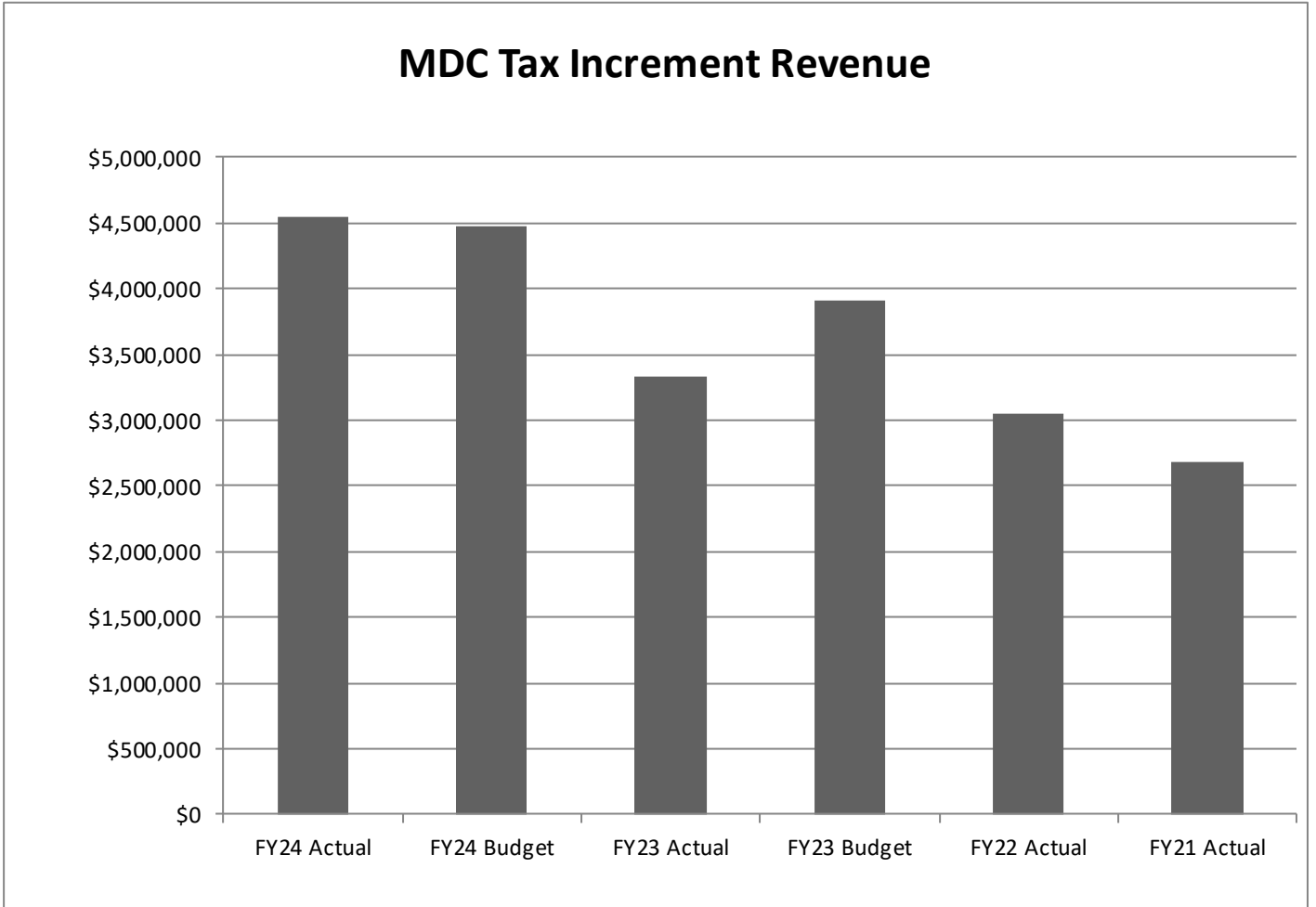
MDC does not have any employees and relies on professional service contracts for the administrator, legal, and marketing, etc. 7% of actual operating expenditures were for professional service contractors. MDC spent 28% of its operating budget.



**MERIDIAN DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

Budgetary Highlights (continued)

Property tax revenue was budgeted to be \$4,473,235; actual tax collected was \$4,552,515.



**MERIDIAN DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

Capital Asset Administration

Capital Assets

At the end of fiscal year 2023, MDC's total capital assets were \$672,384. At the end of fiscal year 2024, capital assets had not changed and were \$672,384, including \$672,384 in land, \$140,547 in intangibles and \$140,547 in accumulated depreciation. Intangible assets include the Downtown Master Plan and the MDC website. See Note 3 for further detail of the capital assets.

Fiscal Year 2025 Budgetary Considerations

For fiscal year 2025, MDC will continue downtown rehabilitation efforts by purchasing properties for redevelopment and parking and by participating in a variety of community downtown projects and programs. MDC will partner with the City of Meridian for downtown decorations, help fund public art and the split corridor lighting, and assist businesses with streetscape and façade improvements.

Property tax revenue is expected to be higher than the amount collected in fiscal year 2024.

Requests for Information

This report is designed to provide a general overview of Meridian Development Corporation's finances for our citizens and customers. If you have questions about this report or need additional financial information contact the Finance Office: 101 South Capitol Boulevard, Suite 1700, Boise, ID 83702. Phone 208-387-6400.

MERIDIAN DEVELOPMENT CORPORATION
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 9,627,069
Other Receivables	12,598
Property Tax Receivable	4,941,800
Delinquent Property Taxes Receivable	212,689
Prepaid Expenses	2,535
Total Current Assets	14,796,691

NONCURRENT ASSETS

Capital Assets, Not Subject to Depreciation and Amortization	672,384
Capital Assets, Subject to Depreciation and Amortization	140,547
Less: Accumulated Depreciation and Amortization	(140,547)
Total Noncurrent Assets	672,384

Total Assets	15,469,075
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	49,875
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NONCURRENT LIABILITIES

Due to Developers	986,044
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Total Liabilities	1,035,919
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DEFERRED INFLOWS OF RESOURCES

Property Taxes	4,941,800
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NET POSITION

Investment in Capital Assets	672,384
Restricted	8,818,972
Total Net Position	\$ 9,491,356

See accompanying Notes to Financial Statements.

**MERIDIAN DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024**

GENERAL REVENUES

General Property Tax Revenue	\$ 4,680,673
Interest Earnings	118,460
Other Revenue	12,598
Total General Revenues	<u>4,811,731</u>

EXPENSES

Community Development	1,798,053
Public Education and Marketing	9,906
Total Expenditures	<u>1,807,959</u>

CHANGE IN NET POSITION

3,003,772

Net Position - Beginning of Year

6,487,584

NET POSITION - END OF YEAR

\$ 9,491,356

See accompanying Notes to Financial Statements.

**MERIDIAN DEVELOPMENT CORPORATION
GOVERNMENTAL FUNDS BALANCE SHEET
SEPTEMBER 30, 2024**

	General Fund	10 Mile District	Union Block District	Northern Gateway District	Linder District	Total
ASSETS						
Cash and Cash Equivalents	\$ 8,697,874	\$ 728,350	\$ 1,569	\$ 180,771	\$ 18,505	\$ 9,627,069
Other Receivables	-	-	12,598	-	-	12,598
Interfund Receivable (Payable)	147,416	-	(147,416)	-	-	-
Property Tax Receivable	1,901,871	2,690,463	97,737	162,623	89,106	4,941,800
Delinquent Property Taxes Receivable	76,649	23,065	111,326	1,646	3	212,689
Prepaid Expenses	2,535	-	-	-	-	2,535
	<u>\$ 10,826,345</u>	<u>\$ 3,441,878</u>	<u>\$ 75,814</u>	<u>\$ 345,040</u>	<u>\$ 107,614</u>	<u>\$ 14,796,691</u>
LIABILITIES						
Accounts Payable	\$ 44,405	\$ 2,436	\$ 1,085	\$ 1,827	\$ 122	\$ 49,875
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	1,978,520	2,713,528	209,063	164,269	89,109	5,154,489
FUND BALANCE						
FUND BALANCE						
Nonspendable	2,535	-	-	-	-	2,535
Restricted	8,800,885	725,914	-	178,944	-	9,705,743
Unassigned	-	-	(134,334)	-	18,383	(115,951)
Total Fund Balance	<u>8,803,420</u>	<u>725,914</u>	<u>(134,334)</u>	<u>178,944</u>	<u>18,383</u>	<u>9,592,327</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 10,826,345</u>	<u>\$ 3,441,878</u>	<u>\$ 75,814</u>	<u>\$ 345,040</u>	<u>\$ 107,614</u>	<u>\$ 14,796,691</u>

See accompanying Notes to Financial Statements.

MERIDIAN DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	General Fund	10 Mile District	Union Block District	Northern Gateway District	Linder District	Total
REVENUES						
General Property Tax Revenue	\$ 2,000,970	\$ 2,363,704	\$ 8,501	\$ 150,883	\$ 28,457	\$ 4,552,515
Interest Earnings	106,416	11,376	3	648	17	118,460
Other Revenue	-	-	12,598	-	-	12,598
Total General Revenues	<u>2,107,386</u>	<u>2,375,080</u>	<u>21,102</u>	<u>151,531</u>	<u>28,474</u>	<u>4,683,573</u>
EXPENDITURES						
Office and Operating Expense	904,402	2,105,507	27,670	-	-	3,037,579
Professional Services	147,700	33,972	5,989	23,315	1,554	212,530
Public Education and Marketing	9,906	-	-	-	-	9,906
Total Expenditures	<u>1,062,008</u>	<u>2,139,479</u>	<u>33,659</u>	<u>23,315</u>	<u>1,554</u>	<u>3,260,015</u>
NET CHANGE IN FUND BALANCES	1,045,378	235,601	(12,557)	128,216	26,920	1,423,558
Fund Balance - Beginning of Year	<u>7,758,042</u>	<u>490,313</u>	<u>(121,777)</u>	<u>50,728</u>	<u>(8,537)</u>	<u>8,168,769</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 8,803,420</u></u>	<u><u>\$ 725,914</u></u>	<u><u>\$ (134,334)</u></u>	<u><u>\$ 178,944</u></u>	<u><u>\$ 18,383</u></u>	<u><u>\$ 9,592,327</u></u>

See accompanying Notes to Financial Statements.

**MERIDIAN DEVELOPMENT CORPORATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT
OF NET POSITION
SEPTEMBER 30, 2024**

TOTAL FUND BALANCES FOR GOVERNMENTAL FUNDS \$ 9,592,327

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. Those assets consist of:

Land	672,384
Equipment and Intangibles, Net of \$140,547	
Accumulated Depreciation	-

Long-term liabilities that pertain to governmental funds are not due and payable in the current period and, therefore, are not reported as fund liabilities. All liabilities are reported in the statement of net position.

Due to Developers	(986,044)
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Some of the property taxes receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds.	212,689
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Total Net Position as Shown on the Statement of Net Position	\$ 9,491,356
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MERIDIAN DEVELOPMENT CORPORATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 1,423,558

Amounts reported for governmental activities in the statement of activities are different because:

In the statement of activities, long-term liabilities representing reimbursements against future tax receipts are recorded as expenses. 1,452,056

The change in property taxes receivable to be collected subsequent to year-end, but not available soon enough to pay for the current period's expenditures are not recognized. 128,158

Change in Net Position, as Reflected on the Statement of Activities \$ 3,003,772

MERIDIAN DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Meridian Development Corporation (MDC) is a separate and distinct legal entity of the City of Meridian, Idaho (City) created by state statute. The Directors for MDC are appointed by the Mayor and approved by the City Council. MDC provides urban renewal services for the citizens of the City.

The financial statements of MDC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

The accounting and reporting policies of MDC relating to the funds included in the accompanying basic financial statements conform to GAAP applicable to state and local governments.

Financial Reporting Entity

MDC is included as a component unit in the City's financial statements. These statements present only the funds of MDC and are not intended to present the financial position and results of operations of the City in conformity with GAAP.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**MERIDIAN DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due. MDC reports the following major governmental funds:

General Fund - MDC is a general fund. General funds are used for all financial resources except those required to be accounted for in another fund.

10 Mile District Fund - The 10 Mile District fund was established as of July 1, 2016.

Union Block District Fund - The Union Block District fund was established as of June 22, 2020.

Northern Gateway District Fund - The Northern Gateway District fund was established as of December 14, 2021.

Linder District Fund - The Linder District fund was established as of December 14, 2021.

Capital Assets

Capital assets are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of one year. All material fixed assets are valued at cost. Donated capital assets are valued at their acquisition value on the date donated. Capital assets are depreciated on the straight-line basis with the half-year convention over useful lives of 3 to 30 years.

MERIDIAN DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes Receivable

Property taxes are recognized as revenue when the amount of taxes levied is measurable, and proceeds are available to finance current period expenditures.

Available tax proceeds include property tax receivables expected to be collected within sixty days after year-end. Property taxes attach as liens on properties on January 1 and are levied in September of each year. Tax notices are sent to taxpayers during November, with tax payments scheduled to be collected on or before December 20. Taxpayers may pay all or one half of their tax liability on or before December 20, and if one half of the amount is paid, they may pay the remaining balance by the following June 20.

Deferred Inflow of Resources and Advanced Revenue

Unavailable revenue is considered a deferred inflow of resources in accordance with the modified accrual basis of accounting for the fund financial statements. Deferred inflows of resources are measurable but do not represent available expendable resources for the fund financial statements for the fiscal year ended September 30, 2024. Since MDC is on a September 30 fiscal year end, property taxes levied during September for the succeeding year's collection are recorded as unavailable revenues at the MDC's year-end and recognized as revenue in the following fiscal year. Ada County bills and collects taxes for MDC.

Risk Management

As a component unit of the City, MDC is exposed to various risks of loss related to theft of, damage to, or destruction of assets. The City, and MDC as a component unit, participates in a public entity risk pool, Idaho Counties Risk Management Pool (ICRMP), for property and liability insurance. The City's and MDC's exposure to loss from its participation in ICRMP is limited to the extent of their deductible only.

Fund Balances

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the MDC is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable – Includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. All amounts reported as nonspendable at September 30, 2024 by MDC are nonspendable in form. This includes prepaid expenses of \$2,535. MDC has not reported any amounts that are legally or contractually required to be maintained intact.

Restricted – This fund balance is constrained for a specific purpose and legally restricted by external parties, such as state or federal agencies. MDC had \$9,705,743 in restricted fund balance at September 30, 2024.

MERIDIAN DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed – This fund balance constraint is self-imposed by the board of directors. Formal action is required by the board of directors to commit funds and must occur prior to year-end; however, the actual dollar amount may be determined in the subsequent period.

Assigned – This fund balance is intended for a specific purpose and the authority to “assign” is delegated to the administrator. Formal action is not necessary to impose, remove, or modify an assigned fund balance.

Unassigned – This is the remaining fund balance that has no internal or external restrictions. Unassigned amounts are available for any purpose. Although there is generally no set spending plan, there is a need to maintain a certain funding level. The unassigned fund balance is commonly used for emergency expenditures or reserves needed to ensure cash flow. MDC had (\$115,951) in unassigned fund balance at September 30, 2024.

MDC has a policy regarding minimum fund balance for a stabilization arrangement to reserve 8% of the current year budget of tax revenues in order to ensure there is sufficient cash flow to maintain services between property tax receipts (the Resolution).

Pooled Cash

MDC follows the practice of pooling cash of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Investment earnings are allocated periodically to the participating funds based upon each fund’s average equity balance in the total cash.

NOTE 2 DEPOSITS – CUSTODIAN CREDIT RISK

Cash and Cash Equivalents

As of September 30, 2024, the account balance of the cash in bank was \$9,634,043. \$9,384,043 was uninsured and uncollateralized as of September 30, 2024. Cash is held in the custody of Washington Trust Bank in MDC’s name.

MERIDIAN DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 3 CAPITAL ASSETS

Changes to capital assets are as follows:

	Balance 10/1/2023	Additions	Deletions	Transfers	Balance 9/30/2024
GOVERNMENTAL ACTIVITIES					
Capital Assets, not					
Depreciated Land	\$ 672,384	\$ -	\$ -	\$ -	\$ 672,384
Total Capital Assets, not Depreciated	672,384	-	-	-	672,384
CAPITAL ASSETS, DEPRECIATED					
Intangibles	140,547	-	-	-	140,547
Total Capital Assets, Depreciated	140,547	-	-	-	140,547
Less: Accumulated Depreciation					
Intangibles	(140,547)	-	-	-	(140,547)
Total Accumulated Depreciation	(140,547)	-	-	-	(140,547)
Total Net Capital Assets, Depreciated	-	-	-	-	-
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	<u>\$ 672,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 672,384</u>

NOTE 4 RELATED PARTY TRANSACTIONS

MDC partners with the City of Meridian for various downtown improvements. During the fiscal year, MDC reimbursed the City of Meridian \$17,480 for costs related to joint projects.

MERIDIAN DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 5 NET POSITION

MDC had net position consisting of two components –investment in capital assets and restricted net position.

The investment in capital assets component of net position consists of capital assets that are owned by MDC, net of accumulated depreciation. As of September 30, 2024, MDC had net investment in capital assets of \$672,384.

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulation of other governments or imposed by law through constitutional provision or enabling legislation. MDC had a restricted net position as of September 30, 2024 of \$8,818,972.

NOTE 6 COMMITMENTS AND CONTINGENCIES

On February 8, 2017, amended on March 13, 2018, and amended on December 15, 2021, MDC entered into an Owner Participation Agreement with Ten Mile Crossing, Inc., Brighton Corporation, SCS Brighton LLC, Brighton Investments LLC, SCS Investments LLC, and SBG Ten Mile Office No. 1, LLC (the Ten Mile Developers) to carry out the approved urban renewal plan. This agreement contemplates that the Ten Mile Developers will develop the property by constructing private improvements. Eligible public improvements are to be constructed in phases and reimbursed from future tax increment revenues. As of September 30, 2024, the Ten Mile Developers have incurred life-to-date eligible expenses and requested reimbursements totaling \$6,317,371. Of this amount, \$2,105,508 was paid by MDC in fiscal year 2024 and \$4,149,003 was paid by MDC in prior fiscal years. The remaining amount of \$62,860 is to be paid, contingent upon the future receipt of tax increment.

On January 26, 2022, MDC entered into a Development Agreement with East Broadway Investment Company, LLC (the Union Developers) to carry out the approved urban renewal plan. This agreement contemplates that the Union Developers will develop the property by constructing private improvements. Eligible public improvements are to be constructed in phases and reimbursed from future tax increment revenues. As of September 30, 2024, the Union Developers have incurred life-to-date eligible expenses and requested reimbursements totaling \$750,000. Of this amount, no amount was paid by MDC in fiscal year 2024 or in prior fiscal years. The remaining amount of \$750,000 is to be paid, contingent upon the future receipt of tax increment.

MERIDIAN DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 6 COMMITMENTS AND CONTINGENCIES (CONTINUED)

On October 10, 2018, amended on April 28, 2021, MDC entered into a Development Agreement with Novembrewhisky Properties, LLC, Pacific West Communities, Inc., and Pacific West Builders, Inc. (the Old City Hall Developers) to carry out the approved urban renewal plan. This agreement contemplates that the Old City Hall Developers will develop the property by constructing private improvements. Eligible public improvements are to be constructed in phases and reimbursed from future tax increment revenues. As of September 30, 2024, the Old City Hall Developers have incurred life-to-date eligible expenses and requested reimbursements totaling \$678,000. Of this amount, \$594,023 was paid by MDC in fiscal year 2024 and \$83,977 was paid by MDC in prior fiscal years. There is no remaining amount to be paid as part of this agreement as of yearend.

On January 8, 2020, amended on August 1, 2020, MDC entered into a Development Agreement with RWP/Meridian, LLC and MKA, LLC (the Bower Street Developers) to carry out the approved urban renewal plan. This agreement contemplates that the Bower Street Developers will develop the property by constructing private improvements. Eligible public improvements are to be constructed in phases and reimbursed from future tax increment revenues. As of September 30, 2024, the Bower Street Developers have incurred life-to-date eligible expenses and requested reimbursements totaling \$224,000. Of this amount, \$22,425 was paid by MDC in fiscal year 2024 and \$28,391 was paid by MDC in prior fiscal years. The remaining amount of \$173,184 is to be paid, contingent upon the future receipt of tax increment.

MERIDIAN DEVELOPMENT CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final Amended		
REVENUES				
General Property Tax Revenue	\$ 3,479,493	\$ 4,473,235	\$ 4,552,515	\$ 79,280
Interest Earnings	80,000	80,000	118,460	38,460
Other Revenue	-	-	12,598	12,598
Total Revenues	<u>3,559,493</u>	<u>4,553,235</u>	<u>4,683,573</u>	<u>130,338</u>
EXPENDITURES				
Office and Operating Expense	10,241,779	11,205,154	3,037,579	8,167,575
Professional Services, Surveys, and Studies	250,311	250,311	212,530	37,781
Public Education and Marketing	15,000	15,000	9,906	5,094
Total Expenditures	<u>10,507,090</u>	<u>11,470,465</u>	<u>3,260,015</u>	<u>8,210,450</u>
NET CHANGE IN FUND BALANCES	(6,947,597)	(6,947,597)	1,423,558	8,340,788
Fund Balance - Beginning of Year	<u>7,067,997</u>	<u>7,067,997</u>	<u>8,168,769</u>	<u>1,100,772</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 120,400</u></u>	<u><u>\$ 120,400</u></u>	<u><u>\$ 9,592,327</u></u>	<u><u>\$ 9,441,560</u></u>

MERIDIAN DEVELOPMENT CORPORATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2024

NOTE 1 BUDGETS AND BUDGETARY ACCOUNTING

MDC follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to September 1, the members of the Board of Directors and the contract administrator prepare a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted at City Hall to obtain taxpayer comments.

Prior to October 1, the budget is legally enacted through passage of an ordinance.

Budgets are adopted on a basis consistent with GAAP for the funds. All annual appropriations lapse at fiscal year-end. Revisions that alter the total expenditure appropriation of any fund must be approved by the board of commissioners. State law does not allow fund expenditures to exceed fund appropriations.

Formal budgetary integration is employed as a management control device during the year.



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Members of the Board of Commissioners
Meridian Development Corporation
Meridian, Idaho

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of Meridian Development Corporation (MDC), a discretely presented component unit of the City of Meridian, Idaho as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Meridian Development Corporation's basic financial statements, and have issued our report thereon dated December 4, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered MDC's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of MDC's internal control. Accordingly, we do not express an opinion on the effectiveness of MDC's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether MDC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Boise, Idaho
December 4, 2024

FY2025 Amended Budget

Operating Revenue

Property Tax Revenue - Downtown District	2,200,000
Funding Carryover from FY24 - Downtown District	7,649,819
Property Tax Revenue - Ten Mile District	2,806,969
Funding Carryover From FY24 - Ten Mile District	777,119
Property Tax Revenue - Union District without ACHD TIF	87,551
Property Tax Revenue - Union District ACHD TIF Only	13,082
Funding Carryover from FY24 - Union District without ACHD TIF	7,815
Funding Carryover from FY24 - Union District ACHD TIF	1,949
Property Tax Revenue - Northern Gateway without ACHD TIF	144,849
Property Tax Revenue - Northern Gateway ACHD TIF Only	21,644
Funding Carryover from FY24 - Northern Gateway District without ACHD TIF	80,980
Funding Carryover from FY24 - Northern Gateway District ACHD TIF	32,084
Property Tax Revenue - Linder District without ACHD TIF	111,381
Property Tax Revenue - Linder District ACHD TIF Only	16,640
Funding Carryover from FY24 - Linder District without ACHD TIF	31,547
Funding Carryover from FY24 - Linder District ACHD TIF	5,549
Interest Earnings	120,000

TOTAL REVENUES and AVAILABLE CASH \$ 14,108,978

Contractual Obligations:

Professional Services

Administrator Services - Downtown District	78,045
Administrator Services - Ten Mile District	25,176
Administrator Services - Union District	2,518
Administrator Services - Northern Gateway District	18,881
Administrator Services - Linder District	1,259
Public Relations/Marketing - Downtown District	7,500
Public Relations/Marketing - Ten Mile District	7,500
Legal Services - Downtown District	44,701
Legal Services - Ten Mile District	14,420
Legal Services - Union District	1,442
Legal Services - Northern Gateway District	10,815
Legal Services - Linder District	721
Legislative Services - Downtown District	15,750
Legislative Services - Ten Mile District	15,750
Audit Services - Downtown District	8,700
Audit Services - Ten Mile District	8,700
Accounting Services - Downtown District	21,080
Accounting Services - Ten Mile District	6,800
Accounting Services - Union District	680
Accounting Services - Northern Gateway District	5,100
Accounting Services - Linder District	340
	295,878

Operational Expenses

ICRMP-Insurance Premium/Claims	4,142
Partnerships - Valley Regional Transit	6,619
Partnerships - City of Meridian, Concerts on	10,000
Irrigation Taxes - COMPASS/VRT Property	300
Legal Notices / Publications	2,000

FY2025 BUDGET (OCTOBER 01, 2024 - SEPTEMBER 30, 2025)

	FY2025 Amended Budget
Grounds Maintenance - Compass/VRT Property	7,000
	<u>30,061</u>

ONGOING EXPENSES:

Accounting Software Maintenance/License	3,500
Parking Lot Maintenance - COMPASS/VRT & Masons Parking Lot	6,500
General Electronics Expense - Website/Zoom/Email Storage Fees	2,500
General Office Expenses	1,000
Meeting Expenses	500
Boise Chamber Leadership Conference	3,200
Postage & Mailings	200
Bank Fees	500
Mason Parking Lot - Special Projects	5,000
	<u>22,900</u>
Total Contractual Obligations	348,839
Revenues less Contractual Obligation	<u>13,760,139</u>

DISCRETIONARY EXPENSES:

Operational Expenses

Marketing/Promotional/Publications	1,000
Training and Meals	5,000
Dues and Subscriptions	5,600
SUBTOTAL OPERATIONAL EXPENSES	<u>11,600</u>

Project Expenditures

Owner Participation Reimbursement to Brighton Corporation - Ten Mile District	2,526,272
Ten Mile Revenues - MDC's 10%	979,470
Owner Participation Reimbursement to Galena Opportunity Fund for Union 93 - Union District	80,000
Owner Participation Reimbursement to MKA, LLC (Keller Associates) - Downtown District	40,000
Special Projects - Downtown District	7,273,732
Special Projects - Union District	5,726
Special Projects - Union District ACHD TIF	15,031
Special Projects - Northern Gateway District	135,783
Special Projects - Northern Gateway ACHD TIF	53,728
Special Projects - Linder District	140,606
Special Projects - Linder District ACHD TIF	22,191
Destination Downtown - Downtown District	29,750
Destination Downtown - Northern Gateway District	5,250
Nine-Mile Floodplain - Downtown District	2,000,000
Façade Improvement Program - Downtown District	200,000
Façade Improvement Program - Northern Gateway District	50,000
Façade Improvement Program - Union District	5,000
Meridian Chamber Sponsorship - Oktoberfest - Downtown District	10,000
SUBTOTAL CAPITAL EXPENDITURES	<u>13,572,539</u>
8% Reserve Based on Estimated Revenues (Downtown District Only)	176,000

TOTAL EXPENDITURES

14,108,978

NET

-