

POCATELLO DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE CITY OF POCATELLO, IDAHO

FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007
AND THE YEAR ENDED DECEMBER 31, 2006

**POCATELLO DEVELOPMENT AUTHORITY
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Deaton & Company, Chartered
Certified Public Accountants
215 North 9th, Suite A
Pocatello, ID 83201-5278
(208) 232-5825

Members of Idaho Society of Certified Public Accountants
Members of American Institute of Certified Public Accountants



INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Pocatello Development Authority
Pocatello, Idaho

We have audited the accompanying financial statements of the governmental activities and each major fund of the Pocatello Development Authority, a component unit of the City of Pocatello, Idaho, as of and for the nine month period ended September 30, 2007 and for the year ended December 31, 2006, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Pocatello Development Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Pocatello Development Authority as of September 30, 2007 and December 31, 2006, and for the nine months period and year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 29, 2008, on our consideration of the Pocatello Development Authority internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pocatello Development Authority's basic financial statements. The accompanying supplementary schedules are not a required part of the basic financial statements. The accompanying supplementary schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Pocatello, Idaho
February 29, 2008

A handwritten signature in cursive script that reads "Deaton & Company".

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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners
Pocatello Development Authority
Pocatello, Idaho

We have audited the financial statements of the governmental activities and each major fund of Pocatello Development Authority as of and for the nine month period ended September 30, 2007 and for the year ended December 31, 2006, which collectively comprise the Pocatello Development Authority's basic financial statements and have issued our report thereon dated February 29, 2008. We conducted our audit 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Pocatello Development Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Pocatello Development Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Pocatello Development Authority's internal control over financial reporting.

A control deficiency exist when the design or operations of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Pocatello Development Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Pocatello Development Authority's financial statements that is more than inconsequential will not be prevented or detected by Pocatello Development Authority's internal control.

A material weakness is a significant deficiency, or combinations of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by Pocatello Development Authority's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pocatello Development Authority's financial statements are free of material misstatements, 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 determination of financial statement amounts. 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.

We noted certain matters that we reported to management of Pocatello Development Authority, in a separate letter dated February 29, 2008

This report is intended solely for the information and use of management and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Deaton & Company". The signature is written in black ink and is positioned above the typed text of the signature block.

Pocatello, Idaho
February 29, 2008

Pocatello Development Authority

ISU Research and Business Park
1651 Alvin Ricken Drive
Pocatello, Idaho 83201

An urban renewal agency for the City of Pocatello, Idaho

POCATELLO DEVELOPMENT AUTHORITY MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007 (PAGE 1 OF 4)

As management of the Pocatello Development Authority, we offer readers of the Pocatello Development Authority's financial statements this narrative overview and analysis of the financial activities of the Pocatello Development Authority for the nine month period ended September 30, 2007. During the year the board decided to change its year end from December to September which is the fiscal year end of the City of Pocatello. The decision was made to make the results of operation comparable. All amounts, unless otherwise indicated, are expressed in dollars.

FINANCIAL HIGHLIGHTS

Over the course of the year's operations, Pocatello Development Authority's total net assets decreased by \$1,422,400.

At the end of the current year, unreserved fund balance for the General Fund was \$1,015,067, or 661% of total general fund expenditures.

Pocatello Development Authority closed the Roosevelt District one year earlier than projected. During the year there \$196,209 in collected property taxes were refunded to the contribution taxing districts.

The Kress District was closed and its ending balance of \$5,567.48 was transfer to the General Fund.

The North Yellowstone project is finished considerably under budget. \$605,000.00 was transfer from the construction fund to the General Fund. The board has determined to use the fund to acquire land and provide district investment incentives.

The Pocatello Development Authority's total debt decreased by \$742,000.00, 6%, during the year.

The Central Corridor district is on track to close in the year 2010.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplementary information that presents combining statements for the special revenue funds. The basic financial statements include two kinds of statements that present different financial views of the Pocatello Development Authority.

The first two statements are government-wide financial statements that provide both long-term and short-term information about Pocatello Development Authority's overall financial status.

**POCATELLO DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007 (PAGE 2 OF 4)**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The remaining statements are fund financial statements that focus on individual parts of Pocatello Development Authority's reporting operation in more detail than the government-wide statements. The governmental funds statements tell how general government services like special revenue projects were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

Government-wide Statements

The government-wide financial statements report information about the Pocatello Development Authority as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Pocatello Development Authority's net assets and how they have changed. Net assets, the difference between Pocatello Development Authority's assets and liabilities, is one way to measure Pocatello Development Authority's financial health or position.

Over time, increases or decreases in Pocatello Development Authority's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the Pocatello Development Authority additional non-financial factors such as changes in the tax increment financing districts and tax base need to be considered.

The government-wide financial statements of Pocatello Development Authority consist only of Government activities. Property taxes and interest finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about Pocatello Development Authority's most significant funds. Funds are accounting devices that Pocatello Development Authority uses to keep track of specific sources of funding and spending for particular purposes.

Some funds are required by bond covenants.

Pocatello Development Authority establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes.

Currently, Pocatello Development Authority has only governmental funds.

Governmental funds - The Pocatello Development Authority's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance Pocatello Development Authority's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided at the bottom of the governmental funds statement to explain the relationship (or differences) between them.

**POCATELLO DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007 (PAGE 3 OF 4)**

FINANCIAL ANALYSIS OF POCATELLO DEVELOPMENT AUTHORITY

Government-wide Financial Statements

Net assets Table A-1 summarizes net assets for the year.

Table A-1 - Net assets

	Governmental Activities			
	2007	2006	2005	2004
Cash	\$ 5,211,033	\$ 5,343,357	\$ 6,514,593	\$ 10,749,966
Other assets	2,396,349	4,591,507	5,110,138	5,533,344
Total assets	<u>7,607,382</u>	<u>9,934,864</u>	<u>11,624,731</u>	<u>16,283,310</u>
Long-term debt outstanding	10,345,000	11,125,000	11,867,000	12,572,000
Other liabilities	863,701	988,782	965,453	779,465
Total liabilities	<u>11,208,701</u>	<u>12,113,782</u>	<u>12,832,453</u>	<u>13,351,465</u>
Restricted net assets	1,641,032	1,862,103	1,862,102	1,847,878
Unrestricted (deficit) net assets	<u>(5,242,350)</u>	<u>(4,041,021)</u>	<u>(3,069,825)</u>	<u>1,083,967</u>
Total net assets	<u>\$ (3,601,318)</u>	<u>\$ (2,178,918)</u>	<u>\$ (1,207,722)</u>	<u>\$ 2,931,845</u>

Net assets of Pocatello Development Authority's governmental activities decreased \$1,422,400.

Change in net assets - Table A-2 summarizes changes in net assets for the year.

Table A-2 - Change in net assets

	Governmental Activities			
	2007	2006	2005	2004
Revenues	\$ 123,382	\$ 2,370,442	\$ 2,370,442	\$ 2,370,442
Expenses	<u>1,545,782</u>	<u>3,341,638</u>	<u>3,341,638</u>	<u>3,338,506</u>
Change in net assets	<u>(1,422,400)</u>	<u>(971,196)</u>	<u>(971,196)</u>	<u>(968,064)</u>
Beginning net assets	<u>(2,178,918)</u>	<u>(1,207,722)</u>	<u>(1,207,722)</u>	<u>(1,210,854)</u>
Ending net assets	<u>\$ (3,601,318)</u>	<u>\$ (2,178,918)</u>	<u>\$ (2,178,918)</u>	<u>\$ (2,178,918)</u>

The Pocatello Development Authority's total revenues decreased by \$2,247,059 and expenses decreased by \$1,795,855,. The majority of the Pocatello Development Authority's revenues comes from property taxes. The majority of expenses were for project payments.

**POCATELLO DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007 (PAGE 4 OF 4)**

Governmental Activities

Fund balances in Governmental Funds decreased by \$1,422,400. The decrease was primarily due to project expenditures.

General Fund

Administrative expenses totaled \$14,440 in the general fund or 7% of total revenues and consisted of the following:

	General Fund			
	2007	2006	2005	2004
Management fees	\$ 9,375	\$ 12,500	\$ 12,500	\$ 12,500
Audit	3,500	3,350	3,800	3,685
Commissioner meetings	995	1,237	1,531	1,053
Other expenses	570	30	426	78
	<u>\$ 14,440</u>	<u>\$ 17,117</u>	<u>\$ 18,257</u>	<u>\$ 17,316</u>

Special Revenue Funds

Administrative expenses totaled \$3,000 in the special revenue fund or 1.4% of total special revenue fund revenues and consisted of the following:

General Fund service charge	\$ -	\$ 222,634	\$ -	\$ -
Bank charges	3,000	4,250	5,702	5,806
	<u>\$ 3,000</u>	<u>\$ 226,884</u>	<u>\$ 5,702</u>	<u>\$ 5,806</u>

Budgetary Highlights

The Pocatello Development Authority had \$11,125,000 in bonds outstanding at yearend.

CONTACTING THE POCATELLO DEVELOPMENT AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide users with a general overview of the Pocatello Development Authority's finances and to demonstrate the Pocatello Development Authority's accountability for revenues and expenses. For questions about this report or if additional financial information is needed, contact Pocatello Development Authority, 1651 Alvin Ricken Drive, Pocatello, Idaho 83201.

POCATELLO DEVELOPMENT AUTHORITY
STATEMENTS OF NET ASSETS
SEPTEMBER 30, 2007
WITH COMPARATIVE TOTAL AT DECEMBER 31, 2006

Governmental Activities

2007 2006

ASSETS

Cash and cash equivalents	\$ 3,876,607	\$ 3,899,997
Restricted cash and cash equivalents	1,334,427	1,443,360
Accrued interest	13,641	18,884
Property tax receivable	55,725	2,128,788
Notes receivable	1,886,868	1,886,868
Inventory	306,605	418,743
Bond issuance cost - net of amortization	<u>133,509</u>	<u>138,224</u>
Total assets	<u>\$ 7,607,383</u>	<u>\$ 9,934,864</u>

LIABILITIES

Accounts payable	\$ 3,126	\$ 3,125
Accrued interest payable	80,575	243,657
Current portion of long-term debt	780,000	742,000
Long-term liabilities - net of current portion	<u>10,345,000</u>	<u>11,125,000</u>
Total liabilities	<u>11,208,701</u>	<u>12,113,782</u>

NET ASSETS (DEFICIT)

Restricted for:		
Inventory	306,605	418,743
Restricted for debt service	1,334,427	1,443,360
Unrestricted	<u>(5,242,350)</u>	<u>(4,041,021)</u>
Total net assets (deficit)	<u>(3,601,318)</u>	<u>(2,178,918)</u>
Total liabilities and net assets (deficit)	<u>\$ 7,607,383</u>	<u>\$ 9,934,864</u>

The accompanying notes are an integral part of these financial statements

POCATELLO DEVELOPMENT AUTHORITY
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007
WITH COMPARATIVE TOTAL FOR THE YEAR ENDED DECEMBER 31, 2006

	Governmental Activities	
	<u>2007</u>	<u>2006</u>
EXPENSES		
Administration	\$ 14,440	\$ 1,238
Project payments	847,404	2,648,437
Professional services	3,000	20,131
Collection refunded	196,208	-
Interest	480,014	665,544
Amortization of bond issuance costs	4,716	6,288
	<u>1,545,782</u>	<u>3,341,638</u>
REVENUES		
Property taxes	70,286	2,135,806
Interest and other	53,096	234,636
	<u>123,382</u>	<u>2,370,442</u>
NET CHANGE IN NET ASSETS	(1,422,400)	(971,196)
BEGINNING NET ASSETS	<u>(2,178,918)</u>	<u>(1,207,722)</u>
ENDING NET ASSETS	<u>\$ (3,601,318)</u>	<u>\$ (2,178,918)</u>

**POCATELLO DEVELOPMENT AUTHORITY
BALANCE SHEETS
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2007
WITH COMPARATIVE TOTAL AT DECEMBER 31, 2006**

	General Fund	Consolidated Corridor	North Yellowstone	Kress Building	Newtown	2007	2006
ASSETS							
Cash and cash equivalents	\$ 999,242	\$ 47,849	\$ 4,725	\$ -	\$ -	\$ 1,051,816	\$ 680,167
Cash with fiscal agent	-	3,124,471	1,034,747	-	-	4,159,218	4,663,190
Accrued interest	-	9,918	3,723	-	-	13,641	18,884
Property tax receivable	-	55,726	-	-	-	55,726	2,128,788
Notes receivable	15,000	1,871,868	-	-	-	1,886,868	1,886,868
Inventory	-	306,605	-	-	-	306,605	418,743
	<u>\$ 1,014,242</u>	<u>\$ 5,416,437</u>	<u>\$ 1,043,195</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,473,874</u>	<u>\$ 9,796,640</u>
LIABILITIES							
Accounts payable	\$ 3,125	\$ -	\$ -	\$ -	\$ -	\$ 3,125	\$ 3,125
Accrued interest payable	-	10,461	70,114	-	-	80,575	243,657
Deferred tax revenues	-	48,372	-	-	-	48,372	1,842,574
Deferred notes receivable revenues	15,000	1,871,868	-	-	-	1,886,868	1,886,868
	<u>18,125</u>	<u>1,930,701</u>	<u>70,114</u>	<u>-</u>	<u>-</u>	<u>2,018,940</u>	<u>3,976,224</u>
FUND BALANCES							
Reserved for:							
Inventory	-	306,605	-	-	-	306,605	418,743
Debt service	-	650,000	684,427	-	-	1,334,427	1,443,360
Unreserved							
General fund	996,117	-	-	-	-	996,117	426,614
Special revenue	-	2,529,131	288,654	-	-	2,817,785	3,531,699
	<u>996,117</u>	<u>3,485,736</u>	<u>973,081</u>	<u>-</u>	<u>-</u>	<u>5,454,934</u>	<u>5,820,416</u>
	<u>\$ 1,014,242</u>	<u>\$ 5,416,437</u>	<u>\$ 1,043,195</u>	<u>\$ -</u>	<u>\$ -</u>		

Amounts reported for governmental activities in the statements of net assets are different because:

Certain receivables are not current resources and are reported as deferred revenues in the governmental funds	1,935,240	3,729,442
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.
Debt issuance costs are shown as assets in the statement of net assets and amortized over the life of the bond issued:

Long-term debt	(11,125,000)	(11,867,000)
Debt issuance costs - net of amortization	133,508	138,224
	<u>(10,991,492)</u>	<u>(11,728,776)</u>
Net Assets of Governmental Activities	<u>\$ (3,601,318)</u>	<u>\$ (2,178,918)</u>

The accompanying notes are an integral part of these financial statements
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POCATELLO DEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007
WITH COMPARATIVE TOTAL FOR THE YEAR ENDED DECEMBER 31, 2006

	General Fund	Consolidated Corridor	North Yellowstone	Kress Building	Newtown	2007	2006
REVENUES							
Property taxes	\$ -	\$ 1,493,061	\$ 332,305	\$ 3,224	\$ 35,899	\$ 1,864,489	\$ 2,458,361
Professional services	-	-	-	-	-	-	222,634
Interest and other	4,357	75,272	66,654	-	-	146,283	234,637
	<u>4,357</u>	<u>1,568,333</u>	<u>398,959</u>	<u>3,224</u>	<u>35,899</u>	<u>2,010,772</u>	<u>2,915,632</u>
EXPENDITURES							
Administration	14,440	-	-	-	-	14,440	17,117
Projects and grants	139,118	-	708,286	-	-	847,404	2,648,437
Collections refunded	-	196,208	-	-	-	196,208	-
Project loans	-	-	-	-	-	-	75,000
Professional services	-	-	3,000	-	-	3,000	226,884
Debt services							
Principal retirement	-	742,000	-	-	-	742,000	705,000
Interest	-	134,197	345,817	-	-	480,014	665,545
	<u>153,558</u>	<u>1,072,405</u>	<u>1,057,103</u>	<u>-</u>	<u>-</u>	<u>2,283,066</u>	<u>4,337,984</u>
EXCESS REVENUES OR (EXPENDITURES)	(149,201)	495,928	(658,144)	3,224	35,899	(272,294)	(1,422,352)
OTHER FINANCING (USES) SOURCES							
Notes receivable collections	-	-	-	-	-	-	285,000
Loss on sale of land in inventory	-	(93,187)	-	-	-	(93,187)	-
Transfers in (out)	718,704	56,228	(713,134)	(5,567)	(56,231)	-	-
	<u>718,704</u>	<u>(36,959)</u>	<u>(713,134)</u>	<u>(5,567)</u>	<u>(56,231)</u>	<u>(93,187)</u>	<u>285,000</u>
NET CHANGE IN FUND BALANCE	569,503	458,969	(1,371,278)	(2,343)	(20,332)	(365,481)	(1,137,352)
BEGINNING FUND BALANCE	426,614	3,026,767	2,344,359	2,343	20,332		
ENDING FUND BALANCE	<u>\$ 996,117</u>	<u>\$ 3,485,736</u>	<u>\$ 973,081</u>	<u>\$ -</u>	<u>\$ -</u>		

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

Governmental funds only report taxes received within sixty days as current fund revenues. All taxes receivable are treated as revenues in the statement of activities.	(1,794,203)	(322,556)
Principal payments received on notes receivable are current fund sources in governmental funds, but are presented as reductions of notes receivable the statements of net assets.	-	(285,000)
Amortization of bond issuance costs	(4,716)	(6,288)
Principal payments on notes payable are current fund expenditures in governmental funds, but are presented as reductions of long-term debt in the statements of net assets.	742,000	705,000
Project loans are current fund expenditures in the governmental funds but are presented as notes receivable in the statements of net assets.	-	75,000
Change in Net Assets of Governmental Activities	<u>\$ (1,422,400)</u>	<u>\$ (971,196)</u>

POCATELLO DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS (PAGE 1 OF 6)

NOTE 1 - Summary of Significant Accounting Policies

The financial statements of the Pocatello Development Authority (PDA) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for established governmental accounting and financial reporting principles. The more significant accounting policies of the Pocatello Development Authority are described below.

A. Reporting Entity

The Idaho Urban Renewal Law of 1965 authorized the Mayor, with advice and consent of the City Council, to appoint a board of commissioners for an urban renewal agency to function within the municipality, provided that the Council has first passed a resolution finding that one or more such areas are necessary, and that there is a need for an urban renewal agency to function in the City.

Pocatello's urban renewal agency, Pocatello Development Authority, was found necessary by resolution in 1988 and the board members were appointed thereafter. Unlike other advisory boards to the City Council, state law declares this agency to be "an independent public body corporate and politic" and gives it a wide range of authority to effectuate urban renewal.

Under generally accepted accounting principles, as adopted by the Governmental Accounting Standards Board, the Pocatello Development Authority is included in the Annual Financial Statements of the City of Pocatello as a discretely presented component unit. This year the City of Pocatello prevailed upon the Board of PDA to change its corporate year end from December 31 to September 30, which is the fiscal yearend of the City of Pocatello. Hence this short period financial statement.

B. Basis of Presentation - Fund Accounting

The accounts of Pocatello Development Authority are organized on the basis of funds, each of which is considered a separate accounting entity. Each fund is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Resources are allocated to the funds based on the purpose of the specific fund activities in accordance with laws, regulations, or other restrictions.

Governmental Funds - These are the funds through which most governmental functions typically are financed. The funds included in this category are as follows:

General Fund - This fund accounts for resources devoted to financing the general services that PDA performs. Revenues used to finance the fundamental operation of PDA are included in this fund. The fund is charged with all costs of operating PDA for which a separate fund has not been established.

Special Revenue Funds - These funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

C. Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for on a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Their reported fund balance is considered a measure of "available spendable resources". Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

**POCATELLO DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS (PAGE 2 OF 6)**

NOTE 1 - Summary of Significant Accounting Policies (Continued)

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting related to the timing of the measurement made regardless of the measurement focus applied.

Government-wide Financial Statements

Pocatello Development Authority presents its government-wide financial statements using the requirements of GASB Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments". Government-wide financial statements consist of a statement of net assets and a statement of activities using the economic resources measurement focus and the accrual basis of accounting.

Government Fund Financial Statements

Governmental funds are presented using the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough after to be used to pay liabilities of the current period.

PDA considers property taxes available for revenue recognition if they are collected within 60 days after year-end. All material revenue sources have been accrued.

PDA reports "deferred revenues" on its combined balance sheet. Deferred revenues arise when potential revenue does not meet both the "measurable and available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by PDA before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

D. Basis of Accounting (Continued)

Annual budgets are adopted for the general and special revenue funds on the cash basis of accounting. Only amounts related to unrestricted cash receipts and disbursements (general cash amount) are budgeted.

E. Encumbrances

PDA does not use encumbrance accounting.

F. Cash and investments

Unrestricted cash balances from all funds are combined and invested in investments authorized under Idaho State Code. Earnings from these investments are credited to the funds based on the monthly balance of cash in each fund. Cash includes cash on hand, deposits and other investments which are immediately convertible to cash or have a maturity of less than 90 days.

PDA is authorized under State Code to invest in obligations of the U.S. Treasury, U.S. Government backed institutions, commercial paper, and repurchase agreements. PDA's policy is to restrict investment to highly liquid money market accounts.

G. The carrying value of Inventory

Inventory of land acquired and held for resale by PDA is carried at the cost of acquisition.

**POCATELLO DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS (PAGE 3 OF 6)**

NOTE 1 - Summary of Significant Accounting Policies (Continued)

H. Unrestricted Resources

Unrestricted resources are used first to fund appropriations.

I. Receivables

During the course of operations, transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheets.

J. Long-term Debt

Long-term debt is recognized as a liability in governmental funds when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund.

K. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

L. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

M. Reclassification

Certain amounts from the prior year financial statements may have been reclassified to conform with the current year presentation.

NOTE 2 - Deposits and Investments

Deposits and investments at yearend consist of the following:

Deposits	
Cash in bank	\$ 1,051,815
Cash in trust with fiscal agent	4,159,218
	<u>\$ 5,211,034</u>

Deposits are disclosed as follows:

Cash and cash equivalents	\$ 3,876,607
Restricted cash	1,334,427
	<u>\$ 5,211,034</u>

The Authority has no investments.

POCATELLO DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS (PAGE 4 OF 6)

NOTE 2 - Deposits and Investments (Continued)

Deposits - Custodial Credit Risk for deposits is the risk that, in the event of bank failure, the government's deposits may not be returned to it. At year-end, the Authority's carrying amount (reconciled balance reported in the financial statements) of deposits was \$1,051,815 and the bank balance (balance per bank statements) was \$1,051,815. Of the bank balance, \$100,000 was covered by federal depository insurance or by collateral held by the government's agent in the government's name.

Deposits and Investment transactions are subject to a variety of risks.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the value of an investment.

Credit Risk is the risk that an issuer or a counter party to an investment will not fulfill its obligations.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The Authority has a concentration risk of \$951,815 due to all deposits held within one issuer.

NOTE 3 - Receivables

Property Taxes

Property tax revenues are recognized and accrued when billed by Bannock County. PDA's property taxes, levied by the third Monday of September on a market value basis, are billed to the taxpayers in November. Half of the real, personal and mobile home property taxes are due on December 20 and the remainder is due the following June 20. Other property taxes are due December 20. Real property taxes not paid constitute a lien on the property when entered on the real property assessment roll as delinquent on the first day of January of the succeeding year. Property taxes are assessed and collected for PDA by Bannock County.

NOTE 4 - Notes Receivable and Deferred Notes Receivable Revenue

The Consolidated Corridor Fund has loaned \$1,200,000 to a local corporation. The terms of the agreement require payment within ten years from the date of the loan at zero percent interest. The loan is due June 11, 2012.

The Consolidated Corridor Fund has loaned \$200,000 to a local corporation, at zero percent interest. The terms of the agreement require repayment either upon the sale of the first property within the corporation's business park or by December 16, 2009, whichever occurs first. \$3,132 was paid on this note in the current year leaving a balance of \$196,868.

The Consolidated Corridor Fund has loaned \$400,000 to a local corporation, at zero percent interest. The terms of the agreement require repayment of the loan within seven years from the date of the note (December 16, 2003).

The Consolidated Corridor Fund has loaned \$75,000 to a local corporation, at zero percent interest. The terms of the agreement require payment within one year from the date of the loan (August 16, 2006) unless certain employment goals are met. If so, the loan is forgiven.

The General fund has loaned \$15,000 to a local corporation, at zero percent interest. The terms of the agreement require payment within five years from the date of the loan (January 21, 2005).

Revenue from notes receivable is recognized when received and when received within 60 days after yearend. Principal balances not received with 60 days after yearend is shown as deferred note receivable revenues.

**POCATELLO DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS (PAGE 5 OF 6)**

NOTE 5 - Property Tax Receivable and Deferred Property Taxes

At yearend, property tax receivable and deferred tax revenues consisted of the following:

	<u>Receivables</u>	<u>Deferred Tax</u>
Consolidated Corridor Districts		
Central Corridor	\$ 12,237	\$ 7,081
Old Town	43,490	41,291
	<u>\$ 55,727</u>	<u>\$ 48,372</u>

NOTE 6 - Long-term Debt

PDA has issued bonds to provide funds for urban renewal for several Districts. Terms and maturities on notes are as follows:

<u>Year</u>	North Yellowstone 2004 - 5.50% to 6.00%	
	<u>Principal</u>	<u>Interest</u>
2008	\$ -	\$ 453,325
2009	125,000	453,325
2010	235,000	446,450
2011	245,000	433,525
2012-2016	1,450,000	1,949,000
2017-2021	1,905,000	1,492,300
2022-2026	2,550,000	850,500
2027-2028	1,245,000	113,100
	<u>\$ 7,755,000</u>	<u>\$ 6,191,525</u>

<u>Year</u>	Central Corridor 2001 - 4.75% to 5.15%	
	<u>Principal</u>	<u>Interest</u>
2008	\$ 780,000	\$ 151,635
2009	820,000	111,430
2010	860,000	68,795
2011	910,000	23,433
	<u>\$ 3,370,000</u>	<u>\$ 355,293</u>

Changes in Long-term Liabilities

During the year, the following changes occurred related to bonds payable:

	Beginning Balance	Additions	Reductions	Ending Balance
North Yellowstone	\$ 7,755,000	\$ -	\$ -	\$ 7,755,000
Alvin Ricken Bond	-	-	-	-
Old town Bond	75,000	-	75,000	-
North Main Bond	72,000	-	72,000	-
Central Corridor Bond	3,965,000	-	595,000	3,370,000
	<u>\$ 11,867,000</u>	<u>\$ -</u>	<u>\$ 742,000</u>	<u>\$ 11,125,000</u>

**POCATELLO DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS (PAGE 6 OF 6)**

NOTE 7 - UNAMORTIZED BOND ISSUANCE COSTS

During the year, the following changes occurred related to bond issuance costs

Beginning balance - unamortized bond issuance costs	\$ 138,225
Amortization of issuance costs	(4,716)
Ending balance - unamortized bond issuance costs	<u>\$ 133,509</u>

NOTE 8 - Grants

Pocatello Development Authority has provided grants to businesses wanting to locate in Pocatello, Idaho. These grants contain conditions requiring the grantee to perform specified conditions to receive the grant awards. The grantee is required to repay the grant if the conditions of the grant are not met.

NOTE 9 - Expenditures over Budget

Expenditures in excess of budget were as follows:

Central Corridor	<u>\$ 239,475</u>
------------------	-------------------

The overage in Central Corridor was the result of unbudgeted spend down of remaining construction funds.

NOTE 10 - Contingent Liabilities

The majority of the revenue collected by PDA is derived from tax increment financing. Tax increment financing is a method of segregating a portion of the property taxes paid on properties within an urban renewal district to fund improvements for which the district was formed. This is accomplished by freezing the market value of property within the district.

A contingent liability exists when the market value increase in the district is not large enough to fund any debt incurred by the district to finance the improvements within the district.

NOTE 11 - Subsequent Events

In November of 2007, the results of an appeal by the business entity in the Alvin Ricken District, to the Idaho State Tax Commission, resulted in a refund of collected property taxes for the years 2005 through 2006 in the amount of \$433,786. Had this information been available at yearend the Statement of Net Assets of the Pocatello Development Authority would have appeared thus:

Proforma Statement of Net Assets reflecting the results of subsequent events:

Total assets	\$ 7,607,383
Total liabilities	11,642,486
Net assets	<u>\$ (4,035,103)</u>

REQUIRED SUPPLEMENTARY INFORMATION

POCATELLO DEVELOPMENT AUTHORITY
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007

	Original and Final Budget Amounts	Actual Amounts	Variance
REVENUES			
GENERAL FUND			
Board Discretionary	\$ 15,000	\$ -	\$ (15,000)
Interest	3,600	4,357	757
	<u>18,600</u>	<u>4,357</u>	<u>(14,243)</u>
SPECIAL REVENUES FUNDS			
North Yellowstone	368,864	398,959	30,095
Kress Building	5,749	3,224	(2,525)
Newtown	56,230	35,899	(20,331)
Consolidated Corridor			
Central Corridor	488,070	352,991	(135,079)
Old Town	275,437	267,329	(8,108)
North Main	105,501	21,474	(84,027)
Roosevelt	-	-	-
Alvin Ricken Drive	833,352	833,352	-
Subtotal Consolidated Corridor	<u>1,702,360</u>	<u>1,475,146</u>	<u>(227,214)</u>
Subtotal Special Revenue Funds	<u>2,133,203</u>	<u>1,913,228</u>	<u>(219,975)</u>
Total Revenue All Funds	2,151,803	1,917,585	(234,218)
EXPENDITURES			
GENERAL FUND			
Administration	17,800	14,440	3,360
Board Discretionary	375,000	139,116	235,884
	<u>392,800</u>	<u>153,556</u>	<u>239,244</u>
SPECIAL REVENUES			
North Yellowstone	3,688,640	1,057,104	2,631,536
Kress Building	5,749	-	5,749
Newtown	56,230	-	56,230
Consolidated Corridor			
Central Corridor	488,070	727,545	(239,475)
Old Town	275,437	75,323	200,114
North Main	105,501	73,329	32,172
Roosevelt	196,209	196,209	-
Alvin Ricken Drive	833,352	-	833,352
Subtotal Consolidated Corridor	<u>1,898,569</u>	<u>1,072,406</u>	<u>826,163</u>
Subtotal Special Revenue Funds	<u>5,649,188</u>	<u>2,129,510</u>	<u>3,519,678</u>
Total Expenditures All Funds	6,041,988	2,283,066	3,758,922
EXCESS REVENUES OR (EXPENDITURES)	<u>\$ (3,890,185)</u>	<u>\$ (365,481)</u>	<u>\$ 3,524,704</u>

POCATELLO DEVELOPMENT AUTHORITY
NOTES TO SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL

NOTE 1 - Summary of Significant Accounting Policies

Pocatello Development Authority prepares its budget on the cash basis.

Budgeted revenues consist of the expected tax receipts for special revenue funds and anticipated interest income for the General Fund. Pocatello Development Authority does not budget for investment income on funds held in trust by its fiscal agent nor does it budget for investment income receivable or repayments on outstanding loans.

Budgeted expenditures consist of the amounts anticipated for project expenditures and administrative expenditures and the amounts transferred to the fiscal agent for debt service and reserves. Pocatello Development Authority does not budget for debt service paid from the funds held in trust by its fiscal agent nor does it budget for unanticipated loans or grants that might be made in a given year.

The reconciliation between PDA's budget and a GAAP budget follows:

	Budget	Actual
Budgeted revenues	\$ 2,151,803	\$ 1,775,659
Modified GAAP adjustments		
Principal on loans received	-	-
Interest earned on trust accounts held by fiscal agent	141,926	141,926
Modified GAAP budgeted revenues	\$ 2,293,729	\$ 1,917,585
 Budgeted Expenditures	 \$ 6,041,988	 \$ 917,684
Modified GAAP adjustments		
Cash transfers to trust funds	(1,202,946)	-
Principal paid on debt by trust funds	742,000	742,000
Interest paid on debt by trust funds	480,014	480,014
Grants made	139,118	139,118
Trustee expenses	4,250	4,250
Modified GAAP budgeted expenditures	\$ 6,204,424	\$ 2,283,066

SUPPLEMENTARY INFORMATION

**POCATELLO DEVELOPMENT AUTHORITY
COMBINING BALANCE SHEETS
CONSOLIDATED CORRIDOR DISTRICTS
SEPTEMBER 30, 2007
WITH COMPARATIVE TOTAL AT DECEMBER 31, 2006**

	Central Corridor	Old Town	North Main	Roosevelt	Alvin Ricken	2007	2006
ASSETS							
Cash and cash equivalents	\$ 27,360	\$ 20,489	\$ -	\$ -	\$ -	\$ 47,849	\$ 250,391
Cash with fiscal agent	3,124,471	-	-	-	-	3,124,471	2,250,863
Accrued interest	9,918	-	-	-	-	9,918	9,120
Property tax receivable	12,236	43,490	-	-	-	55,726	1,697,945
Notes receivable	1,871,868	-	-	-	-	1,871,868	1,871,868
Land	306,605	-	-	-	-	306,605	418,743
Total assets	\$ 5,352,458	\$ 63,979	\$ -	\$ -	\$ -	\$ 5,416,437	\$ 6,498,930
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest payable	10,461	-	-	-	-	10,461	66,036
Deferred tax revenue	7,081	41,291	-	-	-	48,372	1,534,259
Deferred notes receivable revenue	1,871,868	-	-	-	-	1,871,868	1,871,868
Total liabilities	1,889,410	41,291	-	-	-	1,930,701	3,472,163
FUND BALANCES							
Reserves for:							
Inventory	306,605	-	-	-	-	306,605	418,743
Debt service	650,000	-	-	-	-	650,000	751,453
Unreserved	2,506,443	22,688	-	-	-	2,529,131	1,856,571
Total fund balances	3,463,048	22,688	-	-	-	3,485,736	3,026,767
Total liabilities and fund balance	\$ 5,352,458	\$ 63,979	\$ -	\$ -	\$ -	\$ 5,416,437	\$ 6,498,930

The accompanying notes are an integral part of these financial statements

POCATELLO DEVELOPMENT AUTHORITY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CONSOLIDATED CORRIDOR DISTRICTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007
WITH COMPARATIVE TOTAL FOR THE YEAR ENDED DECEMBER 31, 2006

	Central Corridor	Old Town	North Main	Roosevelt	Alvin Ricken	2007	2006
REVENUES							
Property taxes	\$ 377,052	\$ 262,132	\$ 20,525	\$ -	\$ 833,352	\$ 1,493,061	\$ 2,176,486
Interest and other	69,126	5,197	949	-	-	75,272	123,092
	<u>446,178</u>	<u>267,329</u>	<u>21,474</u>	<u>-</u>	<u>833,352</u>	<u>1,568,333</u>	<u>2,299,578</u>
EXPENDITURES							
Project payments	-	-	-	-	-	-	2,112,469
Project grants	-	-	-	-	-	-	386,500
Collections refunded	-	-	-	196,208	-	196,208	-
Professional services	-	-	-	-	-	-	226,884
Loan made	-	-	-	-	-	-	-
Debt services							
Principal retirement	595,000	75,000	72,000	-	-	742,000	705,000
Interest	132,545	323	1,329	-	-	134,197	212,220
	<u>727,545</u>	<u>75,323</u>	<u>73,329</u>	<u>196,208</u>	<u>-</u>	<u>1,072,405</u>	<u>3,643,073</u>
EXCESS REVENUES OR (EXPENSES)	(281,367)	192,006	(51,855)	(196,208)	833,352	495,928	(1,343,495)
OTHER FINANCING SOURCES							
Notes receivable collections	-	-	-	-	-	-	285,000
Loss on sale of land in inventory	(93,187)	-	-	-	-	(93,187)	-
Transfers in (out)	1,197,375	(237,200)	(70,595)	-	(833,352)	56,228	56,290
	<u>1,104,188</u>	<u>(237,200)</u>	<u>(70,595)</u>	<u>-</u>	<u>(833,352)</u>	<u>(36,959)</u>	<u>341,290</u>
NET CHANGE IN FUND BALANCE	822,821	(45,194)	(122,450)	(196,208)	-	458,969	(1,002,205)
BEGINNING FUND BALANCE	<u>2,640,227</u>	<u>67,882</u>	<u>122,450</u>	<u>196,208</u>	<u>-</u>	<u>3,026,767</u>	<u>4,028,972</u>
ENDING FUND BALANCE	<u>\$ 3,463,048</u>	<u>\$ 22,688</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,485,736</u>	<u>\$ 3,026,767</u>

The accompanying notes are an integral part of these financial statements

Deaton & Company, Chartered
Certified Public Accountants
215 North 9th, Suite A
Pocatello, ID 83201-5278
(208) 232-5825

Members of Idaho Society of Certified Public Accountants
Members of American Institute of Certified Public Accountants



To the Board of Commissioners
of Pocatello Development Authority.

In planning and performing our audit of the financial statements of Pocatello Development Authority for the period ended September 30, 2007, we considered the Authority's internal controls in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control.

However, during our audit, we became aware of a few matters that are opportunities for strengthening internal controls and operating efficiency. The letter does not affect our report dated February 29, 2008, on the financial statements of Pocatello Development Authority.

We will review the status of these comments during our next audit engagement. We will be pleased to discuss these comments in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations. Our comments are summarized as follows:

Documentation

During our audit, we found that supportive documentation was not readably available for testing or reviewing.

The filing and control of proper documentation assists in the strength of internal controls.

We recommend that the Authority review its policies related to filing and maintaining documentation of all transactions. Such policies should insure that all documentation is properly filed.

Internal Controls

During the audit, we noted that the policy requiring appropriate management to review the bank reconciliation was not performed within a reasonable time period after reconciliation.

The review of bank reconciliations, within a reasonable time period, is part of the organizations control policies and was implemented to increase internal controls.

We recommend the Authority review their policy and procedures to insure bank reconciliations are reviewed within a timely manner.

We wish to thank management and staff for their support and assistance during our audit.

This report is intended solely for the information and use of the Board of Commissioners, management, and others within the administration.

Sincerely,

DEATON & COMPANY, CHARTERED

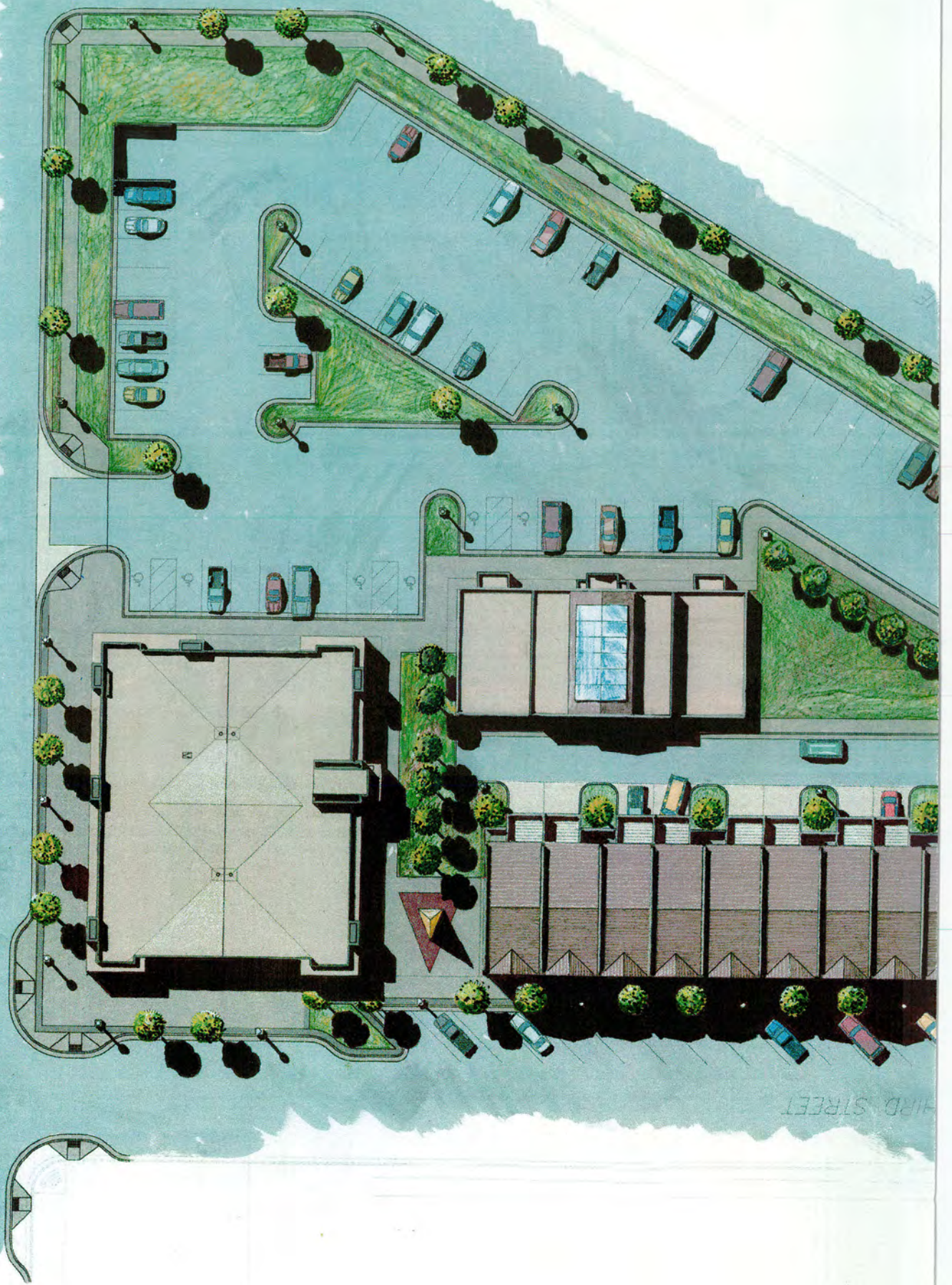
A handwritten signature in cursive script that reads "Deaton & Company". The signature is written in dark ink and is positioned to the right of the typed company name.

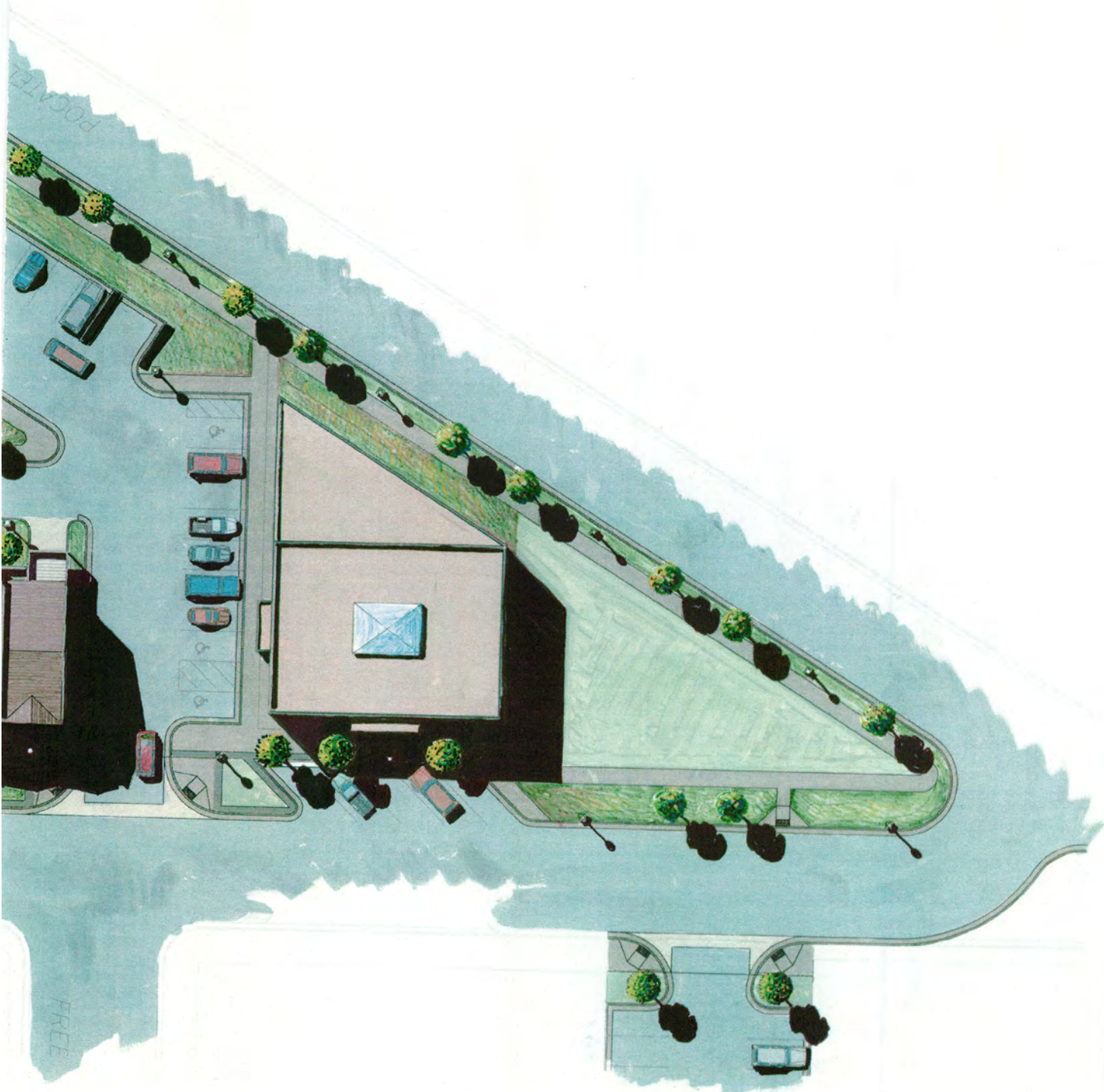
Pocatello, Idaho
February 29, 2008

JANUARY 29, 2008

EAST LANDER STREET

3RD STREET





FREE

Hoku Funding Reimbursement Schedule

12 Mos Ending	Net Revenue to PDA	PDA Infrastructure Bond Payments	Subtotal After Bond Payments	City Capital Cost Reimbursement	Company Infrastructure Reimbursement	Company Employment Reimbursement	Taxing Entity Operational Costs	PDA Admin & Future Acquisition
2007								
2008								
2009								
2010								
2011	\$4,133,546	\$4,133,546						
2012	\$3,608,586	\$3,608,586						
2013	\$3,500,328	\$2,117,293	\$1,383,035	\$206,677	\$1,176,358			
2014	\$3,395,318		\$3,395,318	\$180,429	\$3,214,889			
2015	\$3,293,459		\$3,293,459	\$175,016	\$3,118,443			
2016	\$3,194,655		\$3,194,655	\$169,766	\$3,024,889			
2017	\$3,098,815		\$3,098,815	\$164,673	\$2,535,019	\$399,123		
2018	\$3,005,851		\$3,005,851	\$159,734		\$2,846,117		
2019	\$2,915,675		\$2,915,675			\$2,915,675		
2020	\$2,828,205		\$2,828,205			\$1,670,873	\$1,157,332	
2021	\$2,743,359		\$2,743,359				\$2,743,359	
2022	\$2,581,226		\$2,581,226				\$1,933,918	\$647,308
2023	\$2,503,790		\$2,503,790					\$1,352,692
2024	\$2,428,676		\$2,428,676					\$3,579,774
2025	\$2,355,816		\$2,355,816					\$2,355,816
2026	\$2,355,816		\$2,355,816					\$2,355,816
2027	\$2,355,816		\$2,355,816					\$2,355,816
2028	\$2,355,816		\$2,355,816					\$2,355,816
2029	\$2,355,816		\$2,355,816					\$2,355,816
2030	\$2,355,816		\$2,355,816					\$2,355,816
Total	\$57,366,382	\$9,859,425	\$47,506,957	\$1,056,295	\$13,069,598	\$7,831,788	\$5,834,609	\$19,714,667