



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: October 18, 2022
SUBJECT: Financial Report – September 2022

A handwritten signature in black ink, appearing to be "JD", is written to the right of the "FROM:" line.

Action Requested: No Action

Current Fiscal Year: July 1, 2022-June 30, 2023
Financial Report for month of: September 2022

How to read the reports:

- **Budget column:** reflects the estimated budget numbers that were submitted to the City prior to its budget adoption on August 22, 2022.
- **Adjusted column:**
 - **Beginning Fund Balance:** this column still reflects estimated beginning fund balances for fiscal year 2023. These amounts will be updated after receipt of the tax increment accruals amounts that represent the final revenue for the prior fiscal year and other required governmental accounting adjustments.
 - **Revenue:** reflects updated tax increment revenue amounts for the current fiscal year using calendar year 2022 taxable values set by the Montana Department of Revenue (DOR) and final mill levies set by the taxing jurisdictions in each urban renewal district (URD).
- **Committed column:** reflects amount of money committed to debt service, administration or redevelopment projects through Board and/or City Council approval.
- **To Date & Remaining columns:** reflect the amount of revenue received or expenditure paid to date and the amount remaining.
- **Property Tax calculation:** the amount of property tax owed on a property is determined by the *certified taxable value* of a property multiplied by the *mills* levied by the taxing jurisdictions.
 - **Taxable Values:** The Montana Department of Revenue (DOR) determines the certified property values through an appraisal process done every two years on residential and commercial property. These values are provided to the taxing jurisdictions every year on the first Monday in August.
 - **Mill Levies** are set by the taxing jurisdictions where your property is located.

The seven taxing jurisdictions for City residents are:

1. City of Missoula
2. Missoula County
3. Countywide Schools
4. Missoula County Public Schools (MCPS) District #1 or Hellgate School District (URD II & North Reserve-Scott Street URD)
5. Missoula County High School District
6. State of Montana

7. Missoula Urban Transportation District (MUTD) – also known as Mountain Line

MRA receives only the incremental portion of the taxes paid by a property, which is the difference between the taxes paid by the property in an Urban Renewal District's (URD) base year and the property taxes paid in the current year. The tax increment goes into a special fund for the URD to replenish funds already invested and to make further investments in the district through public-private partnerships or direct funding of public improvements. The Budget Status Reports list the districts' current projects and the assistance amount approved, expended to date, and remaining.

This month's highlights:

Revenues

- MRA receives tax increment revenue when property taxes are paid. Real property taxes are collected by the County twice a year, in November and May. After collection, monies are disbursed to the appropriate taxing jurisdictions, special districts and MRA. The first tax increments have not been received from the County yet for this fiscal year.

Debt Service Requirements

- Most of MRA's debt is structured with January 1st and July 1st debt service payment dates.
- The budget reports only reflect paying agent or service fees on our debt right now.

Expenditures

- Projects the Board approved last month have been added to the reports.
- Project expenditures are current through 9/30/22.
- Administrative expenses are paid from URD III as reflected.
- The other URDs reimburse URD III their pro rata shares of the administrative expenses at year-end; or when they have adequate capacity. Staff hours are tracked.

Contingency or Unallocated Funds

- Contingency or unallocated funds in each URD are highlighted in yellow.
- The tax appeals from DOR have not been received yet. They usually arrive in November. Tax appeals reduce the amount of contingency funds available.
- There are Notes Receivable for water main extensions or improvements in URD II, URD III and NRSS URD that adjust the Contingency funds available. These are noted in the bottom right corner of the applicable URD reports.
- Any cost savings on completed projects are added back into the contingency amount in the bottom right corner of the reports.

Upcoming

- **Annual Audit Financial Statements and Activities:** progress on our fiscal year ending June 30, 2022 audit is underway. Anderson ZurMuehlen is our auditor. The City has filed an audit extension with the State through January 31, 2023 due to staff shortages.
- **Series 2022A & 2022B Bonds:** these URD II bonds closed on October 18, 2022. Series 2022A is the refunding of the Series 2006 Lease Buy-Out bonds. The refunding provides MRA a better interest rate and removes the requirement for a debt service reserve fund, which also applies to the Series 2013 bonds. The Series 2022B bond reimburses MRA for the acquisition costs of the Bridge Apartments. The bond proceeds will appear in next month's report.

MRA RIVERFRONT TRIANGLE URD

FY23 Budget Status Report

As of: 9/30/22

Prepared: 10/18/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: using FY23 taxable values, FY23 mills, & estimated beginning fund balance

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 370,017	\$ 370,017	\$ 370,017	\$ 370,017		

REVENUES

Tax Increment	446,952	444,509	444,509		444,509	
State Reimbursements	16,378	16,378	16,378		16,378	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 463,330	\$ 460,887	\$ 460,887	-	\$ 460,887	NA

TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 833,347	\$ 830,904	\$ 830,904	\$ 370,017	\$ 460,887	45%
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DEBT SERVICE REQUIREMENTS

Stockman Bank	\$ 94,391	\$ 94,391	\$ 94,391	\$ -	\$ 94,391	
TOTAL DEBT SERVICE	\$ 94,391	\$ 94,391	\$ 94,391	-	\$ 94,391	NA

TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	\$ 738,956	\$ 736,513	\$ 736,513	\$ 370,017	\$ 366,496	
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EXPENDITURES

Administrative Expenses:

Transfers to URD III	100,000	100,000	100,000	-	100,000	
<i>subtotal</i>	<i>\$ 100,000</i>	<i>\$ 100,000</i>	<i>\$ 100,000</i>	<i>\$ -</i>	<i>\$ 100,000</i>	NA

Public-Private Partnership Projects (tax generating):

	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA

Public Improvement Projects:

Front/Main Two-Way Conversion - Design & Engineering	-	109,045	109,045	28,594	80,451	26%
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ 109,045</i>	<i>\$ 109,045</i>	<i>28,594</i>	<i>\$ 80,451</i>	26%

	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>-</i>	<i>\$ -</i>	NA

TOTAL EXPENDITURES	\$ 100,000	\$ 209,045	\$ 209,045	28,594	\$ 180,451	14%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	638,956	527,468	527,468		527,468	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 638,956</i>	<i>\$ 527,468</i>	<i>\$ 527,468</i>	<i>\$ -</i>	<i>\$ 527,468</i>	NA

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency			\$ 527,468			
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 738,956	\$ 736,513	\$ 736,513	\$ 370,017		
TOTAL EXPENDITURES	\$ 100,000	\$ 209,045	\$ 209,045	\$ 28,594	\$ 180,451	
TOTAL CONTINGENCY	\$ 638,956	\$ 527,468	\$ 527,468		\$ 527,468	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 738,956	\$ 736,513	\$ 736,513	\$ 28,594	\$ 707,919	4%
CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 341,423		

MRA FRONT ST URD

FY23 Budget Status Report As of: 10/18/22

Prepared: 9/30/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: using FY23 taxable values, FY23 mills & estimated beginning fund balance

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 731,340	\$ 731,340	\$ 731,340	\$ 731,340		

REVENUES

Tax Increment	1,603,272	1,802,722	1,802,722	-	1,802,722	
State Reimbursements	63,392	63,392	63,392	-	63,392	
TOTAL REVENUES	\$ 1,666,664	\$ 1,866,114	\$ 1,866,114	-	\$ 1,866,114	NA

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 2,398,004	\$ 2,597,454	\$ 2,597,454	\$ 731,340	\$ 1,866,114	28%
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DEBT SERVICE REQUIREMENTS

Front Street Parking Structure (Park Place) Series 2014	204,910	203,140	203,140		203,140	
First Interstate Bank - Public Imp. - Refunding Series 2017A	90,958	90,958	90,958		90,958	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,601	19,601	19,601		19,601	
ROAM Public Parking Series 2017C	229,834	229,834	229,834		229,834	
The Mercantile - Public Imp. - Series 2019	240,554	240,554	240,554		240,554	
AC Hotel - Public Imp. - Series 2021	98,132	98,133	98,133		98,133	

TOTAL DEBT SERVICE	\$ 883,989	\$ 882,220	\$ 882,220	-	\$ 882,220	NA
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,514,015	\$ 1,715,234	\$ 1,715,234	\$ 731,340	\$ 983,894	
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EXPENDITURES

Administrative Expenses:

Transfers to URD III	200,000	200,000	200,000	-	200,000	
<i>subtotal</i>	<i>\$ 200,000</i>	<i>\$ 200,000</i>	<i>\$ 200,000</i>	<i>\$ -</i>	<i>\$ 200,000</i>	NA

Public-Private Partnership TIF Projects (tax generating):

Radius Gallery - 124 North Higgins Avenue (deconst./ROW improvements)	94,611	94,611	94,611	-	94,611	ongoing
Wren Hotel - 201 E Main St - \$587,212	587,212	587,212	587,212	-	587,212	ongoing
<i>subtotal</i>	<i>\$ 681,823</i>	<i>\$ 681,823</i>	<i>\$ 681,823</i>	<i>\$ -</i>	<i>\$ 681,823</i>	NA

Public Improvement Projects:

Front/Main Two-Way Conversion - Design & Engineering		50,000	50,000		50,000	ongoing
MEP Professional Services for Redevelopment of City owned property		9,000	9,000	9,000	-	done
Missoula Public Library - \$500K total; \$75K remains, up to \$75k/yr	75,000	75,000	75,000		75,000	ongoing
Payne/Library Block - Redevelopment Plan	25,000	25,000	-	-	-	ongoing
<i>subtotal</i>	<i>\$ 100,000</i>	<i>\$ 159,000</i>	<i>\$ 134,000</i>	<i>9,000</i>	<i>\$ 150,000</i>	6%

P-P Partnership Program Projects (tax generating):

	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA

<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA
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TOTAL EXPENDITURES	\$ 981,823	\$ 1,040,823	\$ 1,015,823	9,000	\$ 1,031,823	1%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-		-	
Public Works	532,192	649,411	649,411		649,411	
CRLP/CCP Assistance	-	-	-		-	
Relocation Assistance	-	-	-		-	
Planning & Management	-	-	-		-	
Clearing & Demolition	-	-	-		-	
<i>subtotal</i>	<i>\$ 532,192</i>	<i>\$ 649,411</i>	<i>\$ 649,411</i>	<i>\$ -</i>	<i>\$ 649,411</i>	

Effect of Tax Appeals as of XX/XX/XX

Adjusted Contingency			\$ 649,411			
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 1,514,015	\$ 1,715,234	\$ 1,715,234	\$ 731,340		
TOTAL EXPENDITURES	\$ 981,823	\$ 1,040,823	\$ 1,015,823	\$ 9,000	\$ 1,006,823	
TOTAL CONTINGENCY	\$ 532,192	\$ 649,411	\$ 649,411		\$ 649,411	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ 25,000	\$ 50,000		\$ 50,000	
TOTAL APPROPRIATIONS	\$ 1,514,015	\$ 1,715,234	\$ 1,715,234	\$ 9,000	\$ 1,706,234	1%

CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 722,340		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 649,411	

MRA URD II

FY23 Budget Status Report As of: 9/30/22

Prepared: 10/18/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: using estimated beg. fund balance, FY23 taxable values & FY23 mills

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,052,857	\$ 1,052,857	\$ 1,052,857	\$ 1,052,857		

REVENUES

Tax Increment	3,904,903	4,055,634	4,055,634	166	4,055,468	
State Reimbursements	486,147	486,147	486,147		486,147	
Other	6,642	6,642	6,642	-	6,642	
TOTAL REVENUES	\$ 4,397,692	\$ 4,548,423	\$ 4,548,423	166	\$ 4,548,257	0%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 5,450,549	\$ 5,601,280	\$ 5,601,280	\$ 1,053,023	\$ 4,548,257	19%
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DEBT SERVICE REQUIREMENTS

Old Sawmill District - Lease Buy Out - Series 2006	248,781	248,781	248,781		248,781	
Old Sawmill District - Soil Remediation - Brownfields RLF - Series 2006	162,002	162,002	162,002		162,002	
Safeway-St. Pats - Public Imp. - Series 2007	138,879	138,879	138,879	66,119	72,760	
Silver Park, Wyoming Street, MRL Trestle - Series 2013	425,445	425,445	425,445		425,445	
Intermountain Site - Public Imp. - Series 2013	146,601	146,601	146,601	700	145,901	
TOTAL DEBT SERVICE	\$ 1,121,708	\$ 1,121,708	\$ 1,121,708	66,819	\$ 1,054,889	6%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 4,328,841	\$ 4,479,572	\$ 4,479,572	\$ 986,204	\$ 3,493,368	22%
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EXPENDITURES

Administrative Expenses:

Transfers to URD III	400,000	400,000	400,000	-	400,000	estimate
<i>subtotal</i>	<i>\$ 400,000</i>	<i>\$ 400,000</i>	<i>\$ 400,000</i>	<i>\$ -</i>	<i>\$ 400,000</i>	NA

Public-Private Partnership Projects (tax generating):

Batemen Duplex - 1417 1/2 South 2nd St West - Housing	10,680	10,680	10,680	-	10,680	ongoing
Bissinger Place - 903 South 1st St West - Housing	269,000	269,000	269,000	-	269,000	ongoing
Burton Street Apartments - 525 Burton Street - Housing	66,289	66,289	66,289	-	66,289	ongoing
Lainsbury Duplex - 1417 South 2nd St West - Housing	13,585	13,585	13,585	-	13,585	ongoing
<i>subtotal</i>	<i>\$ 359,554</i>	<i>\$ 359,554</i>	<i>\$ 359,554</i>	<i>\$ -</i>	<i>\$ 359,554</i>	NA

Public Improvement Projects:

1359 West Broadway - City Property (Wooden Images bldg removal)	60,722	60,722	60,722		60,722	ongoing
Bitterroot Trail Lighting	624,000	-	-		-	pending
Burton Street (500 Block) - Improvements - Construction	178,000	178,000	178,000	68,229	109,771	ongoing
Burton Street (5005 Block) - Improvements - Design, Engineering & Const. Admin	7,377	7,377	7,377	1,312	6,065	ongoing
Burton Street (500 Block) - Improvements - Misc	-	5,000	5,000	5,000	-	done
County Elections Complex - 140 North Russell	205,300	205,300	205,300		205,300	ongoing
Flynn-Lowney Ditch - Acquisition - Water Rights Services	57,576	57,576	57,576	-	57,576	ongoing
Legal Services	10,000	10,000	-		10,000	set aside
Montana/Idaho - Phase I - Sidewalk - Construction	635,000	-	-		-	pending
Montana/Idaho - Phase I - Water - Construction	500,000	-	-		-	pending
Montana/Idaho - Water & Sidewalk - Design, Engineering, Const. Admin	227,719	130,504	130,504	7,488	123,016	ongoing
MRL Trestle / Pedestrian Bridge (est. \$3.5M-need to bond)	-	-	-		-	pending
Police Facility - 101 North Catlin - FY21 Renovations (showers, changing area, locl	233,718	233,718	233,718	-	233,718	ongoing
Sidewalks - Inez, 1st & 2nd Streets - Design, Engineering, Const. Admin	-	1,221	1,221	1,221	(0)	done
Street Trees	71,760	-	-		-	pending
Trinity Apartments - Mullan Site	53,256	53,256	53,256	-	53,256	ongoing
<i>subtotal</i>	<i>\$ 2,864,428</i>	<i>\$ 942,674</i>	<i>\$ 932,674</i>	<i>\$ 83,250</i>	<i>\$ 859,424</i>	9%

P-P Partnership Program (CCP/CRLP/FIP) Projects (tax generating)

Bissinger Place - 903 South 1st St West - Housing	50,000	50,000	50,000	-	50,000	ongoing
<i>subtotal</i>	<i>\$ 50,000</i>	<i>\$ 50,000</i>	<i>\$ 50,000</i>	<i>\$ -</i>	<i>\$ 50,000</i>	NA

<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA
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TOTAL EXPENDITURES	\$ 3,673,982	\$ 1,752,228	\$ 1,742,228	\$ 83,250	\$ 1,668,978	5%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property		-	-		-	
Public Works	654,859	805,590	805,590		805,590	
CRLP/CCP Assistance		-	-		-	
Relocation Assistance		-	-		-	
Planning & Management		-	-		-	
Clearing & Demolition		-	-		-	
<i>subtotal</i>	<i>\$ 654,859</i>	<i>\$ 805,590</i>	<i>\$ 805,590</i>	<i>\$ -</i>	<i>\$ 805,590</i>	

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency			\$ 805,590			
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 4,328,841	\$ 4,479,572	\$ 4,479,572	\$ 986,204	\$ 4,548,257	
TOTAL EXPENDITURES	\$ 3,673,982	\$ 1,752,228	\$ 1,742,228	\$ 83,250	\$ 1,658,978	
TOTAL CONTINGENCY	\$ 654,859	\$ 805,590	\$ 805,590		\$ 805,590	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ 1,921,754	\$ 1,931,754		\$ 1,931,754	
TOTAL APPROPRIATIONS	\$ 4,328,841	\$ 4,479,572	\$ 4,479,572	\$ 83,250	\$ 4,396,322	2%

CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 902,954	Adj. Contingency	
Less Long Term Receivables (MWC Notes) not readily available for projects				\$ (376,092)	\$ 429,498	
ADJUSTED FUND BALANCE				\$ 526,862		
CONTINGENCY + PROJECT SAVINGS - MWC NOTES					\$ 429,498	

MRA URD III

FY23 Budget Status Report

As of: 9/30/22

Prepared: 10/18/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTE: using FY23 taxable values, FY23 mills & est. Beg Fund Balance

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status %
BEGINNING FUND BALANCE	\$ 7,357,207	\$ 7,357,207	\$ 7,357,207	\$ 7,357,207		

REVENUES

Tax Increment	5,229,882	5,595,573	5,595,573	282	5,595,291	
State Reimbursements & Contributions	349,420	349,420	349,420	93	349,327	
Reimbursements from Other URDs for Admin Expenses	875,000	875,450	875,450	-	875,450	
TOTAL REVENUES	\$ 6,454,302	\$ 6,820,443	\$ 6,820,443	374	\$ 6,820,069	0%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 13,811,509	\$ 14,177,650	\$ 14,177,650	\$ 7,357,581	\$ 6,820,069
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DEBT SERVICE REQUIREMENTS

Reserve Street Pedestrian Bridge Series 2015	342,013	342,013	342,013	-	342,013	
Mary Avenue East Improvements Series 2016	491,662	491,662	491,662	-	491,662	
Mary Avenue West Improvements Series 2017	114,570	114,570	114,570	-	114,570	
MRL Property - Taxable Land Series 2018A	94,681	94,681	94,681	-	94,681	
MRL Property - Tax-Exempt Land Series 2018B	189,427	189,427	189,427	-	189,427	
TOTAL DEBT SERVICE	\$ 1,232,353	\$ 1,232,353	\$ 1,232,353	-	\$ 1,232,353	NA

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 12,579,156	\$ 12,945,297	\$ 12,945,297	\$ 7,357,581	\$ 5,587,716
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EXPENDITURES

Administrative Expenses:

Personnel Services	817,171	817,171	817,171	203,265	613,906	
Supplies	9,126	9,126	9,126	592	8,534	
Purchased Services	397,212	397,212	397,212	5,981	391,231	
Grants & Contributions	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,223,509	\$ 1,223,509	\$ 1,223,509	\$ 209,838	\$ 1,013,671	17%

Public-Private Partnership Projects (tax generating):

Casa Loma - 900 Block of South Avenue (Housing & Pub. Imp)	2,212,046	2,212,046	2,212,046	-	2,212,046	ongoing
subtotal	\$ 2,212,046	\$ 2,212,046	\$ 2,212,046	\$ -	\$ 2,212,046	NA

Public Improvement Projects:

Bitterroot Trail Lighting	1,848,000	1,848,000	-	-	1,848,000	pending
Brooks Street Corridor - TOD/BRT - USDOT RAISE Planning Grant	50,000	50,000	50,000	-	50,000	ongoing
Kent Avenue Greenway Improvements - Regent to Russell Streets	304,927	304,927	304,927	-	304,927	ongoing
Legal Services	10,000	10,000	-	-	10,000	set aside
MRL Property - Temporary Fence	1,800	1,800	1,800	-	1,800	done
MRL Property - Voluntary Cleanup Plan - Environmental Assessment	6,826	6,826	6,826	-	6,826	ongoing
MRL Property - Voluntary Cleanup Plan - Remediation Plan, Clean-up & Delisting	67,000	67,000	67,000	-	67,000	ongoing
Sidewalks - URD III Southern - Construction	298,573	298,573	298,573	154,410	144,163	ongoing
Sidewalks - URD III Southern - Design, Engineering & Const. Admin	41,862	41,862	41,862	5,215	36,648	ongoing
Street Trees - Mary Avenue / Clark Street	9,759	9,759	9,759	-	9,759	ongoing
Street Trees - Other	66,240	66,240	-	-	66,240	ongoing
Water Network Program - Improvements	500,000	500,000	-	-	500,000	pending
subtotal	\$ 3,204,987	\$ 3,204,987	\$ 780,747	\$ 159,624	\$ 3,045,363	5%

P-P Partnership Program (FIP) Projects (tax generating):

subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA
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subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	
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TOTAL EXPENDITURES

\$ 6,640,542	\$ 6,640,542	\$ 4,216,302	\$ 369,462	\$ 6,271,080
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CONTINGENCY FUNDS

Contingency Funds Available:

Admin Year-End Set Aside (50%)	611,755	611,755	611,755	-	611,755	
Acquisition of Property	1,000,000	-	-	-	-	
Public Works	2,826,859	5,693,000	5,693,000	-	5,693,000	
MRA Programs	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	500,000	-	-	-	-	
Clearing & Demolition	1,000,000	-	-	-	-	
subtotal	\$ 5,326,859	\$ 5,693,000	\$ 5,693,000	\$ -	\$ 5,693,000	

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency		\$ 5,693,000			
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 12,579,156	\$ 12,945,297	\$ 12,945,297	\$ 7,357,581	\$ 5,587,716	
TOTAL EXPENDITURES	\$ 6,640,542	\$ 6,640,542	\$ 4,216,302	\$ 369,462	\$ 3,846,840	
TOTAL ADMIN SET ASIDE	\$ 611,755	\$ 611,755	\$ 611,755	\$ -	\$ 611,755	
TOTAL CONTINGENCY	\$ 5,326,859	\$ 5,693,000	\$ 5,693,000	\$ -	\$ 5,693,000	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 2,424,240	\$ -	\$ 2,424,240	
TOTAL APPROPRIATIONS	\$ 12,579,156	\$ 12,945,297	\$ 12,945,297	\$ 369,462	\$ 12,575,835	3%

CURRENT FUND BALANCE

\$ 0	\$ -	\$ -	\$ -	\$ 6,988,119
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Less Long Term Receivables (MWC Notes & FIP Notes) not readily available for projects

				\$ (156,948)
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ADJUSTED FUND BALANCE				\$ 6,831,171	Adj. Contingency
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CONTINGENCY + PROJECT SAVINGS - NOTES RECEIVABLE					\$ 5,536,052
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MRA NORTH RESERVE - SCOTT ST URD

FY23 Budget Status Report

As of: 9/30/22

Prepared: 10/18/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTE: Prepared using FY23 taxable values, FY23 mills, and estimated beginning fund balance.

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,903,012	\$ 1,903,012	\$ 1,903,012	\$ 1,903,012		

REVENUES

Tax Increment	1,787,183	1,838,561	1,838,561	-	1,838,561	
State Reimbursements	22,806	22,806	22,806	-	22,806	
TOTAL REVENUES	\$ 1,809,989	\$ 1,861,367	\$ 1,861,367	-	\$ 1,861,367	NA

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 3,713,001	\$ 3,764,379	\$ 3,764,379	\$ 1,903,012	\$ 1,861,367	
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DEBT SERVICE REQUIREMENTS

Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,524	113,524	113,524		113,524	
Scott St Village - Phase 2-3 Series 2021 Refunding	31,096	31,096	31,096		31,096	
Scott St Property - Tax-Exempt Land - Series 2020A	206,018	206,018	206,018		206,018	
Scott St Property - Taxable Land - Series 2020B	221,538	221,538	221,538		221,538	

TOTAL DEBT SERVICE	\$ 572,176	\$ 572,176	\$ 572,176	-	\$ 572,176	NA
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 3,140,825	\$ 3,192,203	\$ 3,192,203	\$ 1,903,012	\$ 1,289,191	
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EXPENDITURES

Administrative Expenses:

Transfers to URD III	100,000	100,000	100,000	-	100,000	pending
subtotal	\$ 100,000	\$ 100,000	\$ 100,000	-	\$ 100,000	NA

Public-Private Partnership Projects (tax generating):

Diversified Plastics - 3721 Grant Creek Road	-	46,253	46,253	-	46,253	ongoing
Otis Street Apartments - 1600 Otis Street	315,100	315,100	315,100	-	315,100	ongoing
Scott Street Property - Development Plan	22,016	22,016	22,016	4,277	17,740	ongoing
Scott Street Property - Infrastructure - Construction (\$3.5M est-need to bond)	-	-	-	-	-	pending
Scott Street Property - Infrastructure - Design, Engineering	219,776	219,776	219,776	18,521	201,255	ongoing
Scott Street Village - Phase 3 Apartments	74,469	74,469	74,469	-	74,469	ongoing
-	-	-	-	-	-	-
subtotal	\$ 631,361	\$ 631,361	\$ 631,361	\$ 22,797	\$ 608,564	4%

Public Improvement Projects:

Missoula Economic Partnership - Professional Services	-	8,000	8,000	8,000	-	ongoing
Villagio Housing Project - Otis & Shakespeare	1,339,178	1,339,178	1,339,178	-	1,339,178	ongoing
-	-	-	-	-	-	-
subtotal	\$ 1,339,178	\$ 1,347,178	\$ 1,347,178	8,000	\$ 1,339,178	1%

-	-	-	-	-	-	-
-	-	-	-	-	-	-
subtotal	\$ -	\$ -	\$ -	-	\$ -	NA

TOTAL EXPENDITURES	\$ 2,070,539	\$ 2,078,539	\$ 2,078,539	30,797	\$ 2,047,742	1%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	1,070,286	1,113,664	1,113,664		1,113,664	
CRLP/CCP Assistance	-	-	-		-	
Relocation Assistance	-	-	-		-	
Planning & Management	-	-	-		-	
Clearing & Demolition	-	-	-		-	
subtotal	\$ 1,070,286	\$ 1,113,664	\$ 1,113,664	\$ -	\$ 1,113,664	

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency			\$ 1,113,664			
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 3,140,825	\$ 3,192,203	\$ 3,192,203	\$ 1,903,012	\$ 1,289,191	
TOTAL EXPENDITURES	\$ 2,070,539	\$ 2,078,539	\$ 2,078,539	\$ 30,797	\$ 2,047,742	
TOTAL CONTINGENCY	\$ 1,070,286	\$ 1,113,664	\$ 1,113,664		\$ 1,113,664	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 3,140,825	\$ 3,192,203	\$ 3,192,203	\$ 30,797	\$ 3,161,406	1%

CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 1,872,215	Adj. Contingency	
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Less Long Term Receivables (MWC Notes) not readily available for projects				\$ (70,344)	\$ 1,043,320	
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ADJUSTED FUND BALANCE				\$ 1,801,871		
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CONTINGENCY + PROJECT SAVINGS - MWC NOTES					\$ 1,043,320	
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MRA HELLGATE URD

FY23 Budget Status Report As of: 9/30/22

Prepared: 10/18/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: using estimated beginning fund balance, FY23 Taxable values & FY23 mills

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 831,285	\$ 831,285	\$ 831,285	\$ 831,285		

REVENUES

Tax Increment	475,344	454,304	454,304	54	454,250	
State Reimbursements	12,371	12,371	12,371	-	12,371	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 487,715	\$ 466,675	\$ 466,675	54	\$ 466,621	0%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 1,319,000 \$ 1,297,960 \$ 1,297,960 \$ 831,339 \$ 466,621

DEBT SERVICE REQUIREMENTS

TOTAL DEBT SERVICE \$ - \$ - \$ - - \$ - NA

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 1,319,000 \$ 1,297,960 \$ 1,297,960 \$ 831,339 \$ 466,621 64%

EXPENDITURES

Administrative Expenses:

Transfers to URD III 75,000 75,000 75,000 - 75,000 pending
 subtotal \$ 75,000 \$ 75,000 \$ 75,000 \$ - \$ 75,000 NA

Public-Private Partnership Projects (tax generating):

- - - - -
 subtotal \$ - \$ - \$ - \$ - \$ - NA

Public Improvement Projects:

Front/Main Two-Way Conversion - Design & Engineering - 58,563 58,563 ongoing
 Missoula Economic Partnership - Professional Services 8,000 8,000 done
 Railroad Quiet Zone 200,000 200,000 200,000 - 200,000 ongoing
 subtotal \$ 200,000 \$ 266,563 \$ 266,563 8,000 \$ 258,563 3%

- - - - -
 subtotal \$ - \$ - \$ - - \$ - NA

TOTAL EXPENDITURES

\$ 275,000 \$ 341,563 \$ 341,563 8,000 \$ 333,563 2%

CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property - - - -
 Public Works 1,044,000 956,397 956,397 956,397
 CRLP/CCP Assistance - - - -
 Relocation Assistance - - - -
 Planning & Management - - - -
 Clearing & Demolition - - - -
 subtotal \$ 1,044,000 \$ 956,397 \$ 956,397 \$ - \$ 956,397 NA

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency \$ 956,397

BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 1,319,000	\$ 1,297,960	\$ 1,297,960	\$ 831,339	\$ 466,621	
TOTAL EXPENDITURES	\$ 275,000	\$ 341,563	\$ 341,563	\$ 8,000	\$ 333,563	
TOTAL CONTINGENCY	\$ 1,044,000	\$ 956,397	\$ 956,397		\$ 956,397	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 1,319,000	\$ 1,297,960	\$ 1,297,960	\$ 8,000	\$ 1,289,960	1%
CURRENT FUND BALANCE	\$ (0)	\$ (0)	\$ (0)	\$ 823,339		