



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager *J.D.*
DATE: April 19, 2023
SUBJECT: Financial Report – March 2023

Action Requested: No Action

Current Fiscal Year: July 1, 2022-June 30, 2023 (FY23) **Financial Report for:** March 2023

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 reflects updated beginning fund balances for fiscal year 2023. These amounts are the final audited numbers.
 - **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:

Beginning Fund Balances

- Beginning fund balances as of 7/1/22 are the final audited numbers.

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. Small amounts of increment are still being sent over from the County from late tax collections.

Debt Service Requirements

- Most of MRA's debt is structured with January 1st and July 1st debt service payment dates.
- Two City Council approved Tax Increment Revenue bonds are now recorded in URD II. The Series 2022A and Series 2022B bonds were issued in October 2022. Year-end budget amendments will recognize these Council actions in the City's amended budget.

Expenditures

- Projects the Board approved last month have been added to the reports and remaining contingency or unallocated funds adjusted.
- Project expenditures are current through 4/18/23. Several projects have been closed out.
- 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 been received. If approved, tax appeals reduce a property's taxable value, therefore lowering their tax liability. These reduce the amount of contingency funds available for projects.
- 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.

Current / Upcoming

- **Annual Audit of Financial Statements and Activities:** Pinion has completed the audit of our financial statements for fiscal year ending June 30, 2022. The report is available on the [MRA website](#) and has been filed with the City Clerk. After completion of its current contract with MRA (through the FY23 audit), Pinion will no longer be conducting governmental audits. A request for proposals will need to be conducted next year for audit services.
- **Annual Financial Report** – this has been filed with the State of Montana and is accessible through their web portal. The audit report has been sent for upload also.
- **FY24 Budget Prep** – Staff is working internally on preparing for the FY24 budget cycle.

MRA RIVERFRONT TRIANGLE URD
FY23 Budget Status Report
As of: 3/31/23
Prepared: 4/17/23

Current sunset date: 6/30/2043

FY23 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance and property acquisition are approved by City Council.

NOTES: prepared using audited beginning fund balance, FY23 taxable values & FY23 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 370,017	\$ 504,245	\$ 504,245	\$ 504,245	\$ 504,245	
REVENUES						
Tax Increment	446,952	444,509	444,509	233,710	210,799	53%
State Reimbursements	16,378	16,378	16,378	8,189	8,189	50%
Other	-	-	-	-	-	-
TOTAL REVENUES	\$ 463,330	\$ 460,887	\$ 460,887	241,899	\$ 218,988	52%
TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 833,347	\$ 965,132	\$ 965,132	\$ 746,144	\$ 218,988	77%
DEBT SERVICE REQUIREMENTS						
Stockman Bank	\$ 94,391	\$ 94,391	\$ 94,391	\$ 26,485	\$ 67,906	
TOTAL DEBT SERVICE	\$ 94,391	\$ 94,391	\$ 94,391	26,485	\$ 67,906	28%
TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	\$ 738,956	\$ 870,741	\$ 870,741	\$ 719,660	\$ 151,081	

EXPENDITURES

Administrative Expenses:						
Transfers to URD III	100,000	100,000	100,000	-	100,000	
subtotal	\$ 100,000	NA				
Public-Private Partnership Projects (tax generating):						
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
subtotal	\$ -	NA				
Public Improvement Projects:						
Front/Main Two-Way Conversion - Design & Engineering	-	109,045	109,045	109,045	-	100%
-	-	-	-	-	-	
subtotal	\$ -	\$ 109,045	\$ 109,045	\$ 109,045	\$ -	100%
Federal Grant Projects						
Downtown Safety & Multimodal Connectivity - RAISE Grant Match	-	100,000	100,000	100,000	-	
-	-	-	-	-	-	
subtotal	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	NA
TOTAL EXPENDITURES	\$ 100,000	\$ 309,045	\$ 309,045	\$ 109,045	\$ 200,000	35%

CONTINGENCY FUNDS

Contingency Funds Available:						
Acquisition of Property	-	-	-	-	-	
Public Works	638,956	561,696	561,696	561,696	561,696	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 638,956	\$ 561,696	\$ 561,696	\$ 561,696	\$ 561,696	NA

Effect of Tax Appeals as of 03/21/2023
Adjusted Contingency

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 738,956	\$ 870,741	\$ 870,741	\$ 719,660	\$ 610,615	
TOTAL EXPENDITURES	\$ 100,000	\$ 309,045	\$ 309,045	\$ 109,045	\$ 200,000	
TOTAL CONTINGENCY	\$ 638,956	\$ 561,696	\$ 561,696	\$ -	\$ 561,696	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL APPROPRIATIONS	\$ 738,956	\$ 870,741	\$ 870,741	\$ 109,045	\$ 761,696	13%
CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ -	\$ 561,696	
CONTINGENCY REMAINING + PROJECT SAVINGS						

Current sunset date: 6/30/2046

FY23 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance and property acquisition are approved by City Council.

NOTES: prepared using audited beginning fund balance, FY23 taxable values & FY23 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 731,340	\$ 1,258,030	\$ 1,258,030	\$ 1,258,030	\$ 1,258,030	
REVENUES						
Tax Increment	1,603,272	1,802,722	1,802,722	1,049,881	752,841	58%
State Reimbursements	63,392	63,392	63,392	31,696	31,696	50%
TOTAL REVENUES	\$ 1,666,664	\$ 1,866,114	\$ 1,866,114	1,081,577	\$ 784,537	58%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 2,398,004	\$ 3,124,144	\$ 3,124,144	\$ 2,339,607	\$ 784,537	75%
DEBT SERVICE REQUIREMENTS						
Front Street Parking Structure (Park Place) Series 2014	204,910	203,140	203,140	203,140	-	
Front Street Parking Structure (Park Place) Series 2014 - PTI	-	63,711	63,711	-	63,711	
First Interstate Bank - Public Imp. - Refunding Series 2017A	90,958	90,958	90,958	29,813	61,146	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,601	19,601	19,601	5,634	13,967	
ROAM Public Parking Series 2017C	229,834	229,834	229,834	65,257	164,577	
The Mercantile - Public Imp. - Series 2019	240,554	240,554	240,554	67,495	173,059	
AC Hotel - Public Imp. - Series 2021	98,132	98,133	98,133	49,066	49,067	
TOTAL DEBT SERVICE	\$ 883,989	\$ 945,931	\$ 945,931	420,405	\$ 525,526	44%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,514,015	\$ 2,178,213	\$ 2,178,213	\$ 1,919,202	\$ 259,011	
EXPENDITURES						
Administrative Expenses:						
Transfers to URD III	200,000	200,000	200,000	-	200,000	
subtotal	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	NA
Public-Private Partnerships - TIF Projects (tax generating):						
Radius Gallery - 124 North Higgins Avenue (deconst./ROW improvements)	94,611	94,611	94,611	74,237	20,374	done
Wren Hotel - 201 E Main St (public improvements)	587,212	587,212	587,212	522,007	65,205	done
subtotal	\$ 681,823	\$ 681,823	\$ 681,823	\$ 596,244	\$ 85,579	87%
Public Improvement Projects:						
Caras Park - Clark Fork ADA River Access & Riverbank Restoration	-	100,000	100,000	-	100,000	ongoing
Downtown Recycling Receptacles	-	14,670	14,670	9,000	5,670	ongoing
Front/Main Two-Way Conversion - Design & Engineering	-	50,000	50,000	41,891	8,109	ongoing
MEP Professional Services for Redevelopment of City owned property	-	12,500	12,500	12,500	-	ongoing
Missoula Public Library - \$500K total; \$75K remains, up to \$75k/yr	75,000	75,000	75,000	75,000	-	done
Payne/Library Block - Redevelopment Plan	25,000	25,000	-	-	-	ongoing
South Pattee Streetlight Replacement	-	47,300	47,300	-	47,300	ongoing
subtotal	\$ 100,000	\$ 324,470	\$ 299,470	138,391	\$ 186,079	43%
Public-Private Partnerships - Program Projects (tax generating):						
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA
Federal Grant Projects						
Downtown Safety & Multimodal Connectivity - RAISE Grant Match	-	200,000	200,000	-	200,000	
subtotal	\$ -	\$ 200,000	\$ 200,000	-	\$ 200,000	NA
TOTAL EXPENDITURES	\$ 981,823	\$ 1,406,293	\$ 1,381,293	734,635	\$ 671,658	52%
CONTINGENCY FUNDS						
Contingency Funds Available:						
Acquisition of Property	-	-	-	-	-	
Public Works	532,192	746,920	746,920	-	746,920	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 532,192	\$ 746,920	\$ 746,920	\$ -	\$ 746,920	
Effect of Tax Appeals as of 3/20/2023						
Adjusted Contingency					\$ 746,920	
BUDGET SUMMARY	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 1,514,015	\$ 2,178,213	\$ 2,178,213	\$ 1,919,202		
TOTAL EXPENDITURES	\$ 981,823	\$ 1,406,293	\$ 1,381,293	\$ 734,635	\$ 646,658	
TOTAL CONTINGENCY	\$ 532,192	\$ 746,920	\$ 746,920	\$ -	\$ 746,920	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ 25,000	\$ 50,000	\$ -	\$ 50,000	
TOTAL APPROPRIATIONS	\$ 1,514,015	\$ 2,178,213	\$ 2,178,213	\$ 734,635	\$ 1,443,578	
CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ -	\$ 1,184,568	
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 832,499	

Current sunset date: 6/30/2031

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NOTES: prepared using audited beginning fund balance, FY23 taxable values & FY23 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,052,857	\$ 1,986,632	\$ 1,986,632	\$ 1,986,632	\$ 1,986,632	
REVENUES						
Tax Increment	3,904,903	4,055,634	4,055,634	2,184,556	1,871,078	54%
State Reimbursements	486,147	486,147	486,147	243,074	243,073	50%
Other	6,642	6,642	6,642	-	6,642	NA
\$1,583,471 Series 2022A Refunding of Series 2006 Bonds	-	1,588,559	1,588,559	1,588,559	(0)	100%
\$2,231,536 Series 2022B Bridge Apartments Reimb. Bond	-	2,231,536	2,231,536	2,231,536	0	100%
TOTAL REVENUES	\$ 4,397,692	\$ 8,368,518	\$ 8,368,518	6,247,724	\$ 2,120,794	75%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 5,450,549	\$ 10,355,150	\$ 10,355,150	\$ 8,234,356	\$ 2,120,794	80%
DEBT SERVICE REQUIREMENTS						
Bridge Apartments Acquisition Reimbursement - Series 2022B	-	300,301	300,301	150,429	149,872	
Intermountain Site - Public Imp. - Series 2013	146,601	146,601	146,601	73,682	72,919	
Old Sawmill District - Lease Buy Out - Series 2006 - D/S & Refunding	248,781	2,052,731	2,052,731	1,805,150	247,581	
Old Sawmill District - Refunding of Series 2006 - Series 2022A	-	204,514	204,514	102,411	102,103	
Old Sawmill District - Refunding of Series 2006 - Series 2022A - COI	-	29,289	29,289	29,289	(0)	
Old Sawmill District - Soil Remediation - Brownfields RLF - Series 2006	162,002	162,002	162,002	81,001	81,001	
Safeway-St. Pats - Public Imp. - Series 2007	138,879	138,879	138,879	132,179	6,701	
Silver Park, Wyoming Street, MRL Trestle - Series 2013	425,445	425,445	425,445	212,833	212,613	
TOTAL DEBT SERVICE	\$ 1,121,708	\$ 3,459,762	\$ 3,459,762	2,586,973	\$ 872,789	75%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 4,328,841	\$ 6,895,388	\$ 6,895,388	\$ 5,647,384	\$ 1,248,004	82%
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 Partnerships - TIF 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:						
\$2,231,536 Series 2022B Bridge Apartments Reimb. TIB - COI	-	36,536	36,536	36,536	0	done
1359 West Broadway - City Property (Wooden Images bldg removal)	60,722	60,722	60,722	60,722	-	done
Bitterroot Trail - Montana Rail Link Bridge - Feasibility Study & Conceptual Design	-	341,102	341,102	86,047	255,055	ongoing
Bitterroot Trail Lighting	624,000	624,000	-	-	624,000	pending
Burton Street (500 Block) - Improvements - Construction	178,000	104,990	104,990	102,413	2,577	done
Burton Street (500 Block) - Improvements - Design, Engineering & Const. Admin	7,377	2,413	2,413	1,943	470	done
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
Flynn-Lowney Ditch - Restoration Project - Planning	-	300,000	300,000	-	300,000	ongoing
Legal Services	10,000	10,000	-	-	10,000	set aside
Montana/Idaho - Phase I - Sidewalk - Construction (combined with water project)	635,000	-	-	-	-	reprogrammed
Montana/Idaho - Water & Sidewalk - Design, Engineering, Const. Admin	227,719	116,361	116,361	29,980	86,381	ongoing
Montana/Idaho - Water & Sidewalk - Phase 1 - Construction	500,000	733,989	733,989	-	733,989	ongoing
MRL Trestle / Pedestrian Bridge (est. \$3.5M-need to bond)	-	-	-	-	-	pending
Ogren Park - Stage Feasibility Study	-	2,500	2,500	2,500	-	done
Police Facility - 101 North Catlin - FY21 Renovations (showers, changing area, loc	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
Sleepy Inn - 1427 West Broadway - Remediation, Deconstruction, Demo	-	210,000	210,000	16,742	193,258	ongoing
Street Trees	71,760	71,760	-	-	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>\$ 3,170,444</i>	<i>\$ 2,464,684</i>	<i>\$ 343,104</i>	<i>\$ 2,827,340</i>	11%
Public-Private Partnerships - Program 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
TOTAL EXPENDITURES	\$ 3,673,982	\$ 3,979,998	\$ 3,274,238	\$ 343,104	\$ 3,636,894	9%
CONTINGENCY FUNDS						
Contingency Funds Available:						
Acquisition of Property	-	-	-	-	-	
Public Works	654,859	2,915,390	2,915,390	-	2,915,390	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 654,859</i>	<i>\$ 2,915,390</i>	<i>\$ 2,915,390</i>	<i>\$ -</i>	<i>\$ 2,915,390</i>	
Effect of Tax Appeals as of 3/20/23						
Adjusted Contingency					\$ 2,915,390	
BUDGET SUMMARY	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 4,328,841	\$ 6,895,388	\$ 6,895,388	\$ 5,647,384	\$ 2,120,794	
TOTAL EXPENDITURES	\$ 3,673,982	\$ 3,979,998	\$ 3,274,238	\$ 343,104	\$ 2,931,134	
TOTAL CONTINGENCY	\$ 654,859	\$ 2,915,390	\$ 2,915,390		\$ 2,915,390	
TOTAL BUDGETED BUT UNCOMMITTED					\$ 705,760	
TOTAL APPROPRIATIONS	\$ 4,328,841	\$ 6,895,388	\$ 6,895,388	\$ 343,104	\$ 6,552,284	5%
CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 5,304,279	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects				\$ (376,302)	\$ 2,539,088	
ADJUSTED FUND BALANCE				\$ 4,927,977		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS					\$ 2,542,135	

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status %
BEGINNING FUND BALANCE	\$ 7,357,207	\$ 7,549,833	\$ 7,549,833	\$ 7,549,833		
REVENUES						
Tax Increment	5,229,882	5,595,573	5,595,573	3,090,712	2,504,861	55%
State Reimbursements & PERS Contributions	349,420	349,420	349,420	175,112	174,308	50%
Reimbursements from Other URDs for Admin Expenses	875,000	875,450	875,450	-	875,450	NA
Missoula Urban Transportation District (MUTD) - Grant Match		30,000	30,000	-	30,000	NA
Federal RAISE Grant		847,000	847,000	-	847,000	NA
TOTAL REVENUES	\$ 6,454,302	\$ 7,697,443	\$ 7,697,443	\$ 3,265,824	\$ 4,431,619	42%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 13,811,509	\$ 15,247,276	\$ 15,247,276	\$ 10,815,657	\$ 4,431,619	
DEBT SERVICE REQUIREMENTS						
Reserve Street Pedestrian Bridge Series 2015	342,013	342,013	342,013	91,206	250,807	
Mary Avenue East Improvements Series 2016	491,662	491,662	491,662	132,031	359,631	
Mary Avenue West Improvements Series 2017	114,570	114,570	114,570	35,585	78,985	
MRL Property - Taxable Land Series 2018A	94,681	94,681	94,681	47,340	47,341	
MRL Property - Tax-Exempt Land Series 2018B	189,427	189,427	189,427	94,713	94,714	
TOTAL DEBT SERVICE	\$ 1,232,353	\$ 1,232,353	\$ 1,232,353	\$ 400,876	\$ 831,477	33%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 12,579,156	\$ 14,014,923	\$ 14,014,923	\$ 10,414,781	\$ 3,600,142	
EXPENDITURES						
Administrative Expenses:						
Personnel Services	817,171	817,171	817,171	623,284	193,887	
Supplies	9,126	9,126	9,126	1,963	7,163	
Purchased Services	397,212	397,212	397,212	197,690	199,522	
Grants & Contributions	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,223,509	\$ 1,223,509	\$ 1,223,509	\$ 822,936	\$ 400,573	67%
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
First Security Bank - 1700 Garfield & 1704 Dearborn (Deconst. & Public ROW Imp.	-	711,083	711,083	-	711,083	ongoing
subtotal	\$ 2,212,046	\$ 2,923,129	\$ 2,923,129	\$ -	\$ 2,923,129	NA
Public Improvement Projects:						
Bitterroot Trail Lighting	1,848,000	1,848,000	-	-	1,848,000	pending
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	ongoing
MRL Property - Voluntary Cleanup Plan - Environmental Assessment	6,826	6,826	6,826	-	6,826	done
MRL Property - Voluntary Cleanup Plan - Remediation Plan, Clean-up & Delisting	67,000	67,000	67,000	1,695	65,305	ongoing
Sidewalks - URD III Southern - Construction	298,573	229,049	229,049	217,974	11,075	ongoing
Sidewalks - URD III Southern - Design, Engineering & Const. Admin	41,862	30,626	30,626	12,931	17,695	ongoing
South Reserve Pedestrian Bridge - Electrical Modifications	-	47,611	47,611	-	47,611	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	431,335	-	-	431,335	pending
Water Network Program - North Ave Water Main - Design, Engineering & Const. Admin		68,665	68,665	-	68,665	ongoing
subtotal	\$ 3,154,987	\$ 3,121,838	\$ 766,263	\$ 232,600	\$ 2,889,238	7%
P-P Partnership Program (FIP) Projects (tax generating):						
El Cazador - 2221 South Avenue West (Commercial)	-	50,000	50,000	-	50,000	ongoing
subtotal	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	NA
Federal Grant Projects - MRA funds local match						
Brooks Street Corridor BRT/TOD RAISE Grant - Planning Study	50,000	927,000	927,000	-	927,000	ongoing
subtotal	\$ 50,000	\$ 927,000	\$ 927,000	\$ -	\$ 927,000	NA
TOTAL EXPENDITURES	\$ 6,640,542	\$ 8,245,476	\$ 5,889,901	\$ 1,055,537	\$ 7,189,939	13%
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	1,000,000	1,000,000	-	1,000,000	
Public Works	2,826,859	2,657,692	2,657,692	-	2,657,692	
MRA Programs	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	500,000	500,000	500,000	-	500,000	
Clearing & Demolition	1,000,000	1,000,000	1,000,000	-	1,000,000	
subtotal	\$ 5,326,859	\$ 5,157,692	\$ 5,157,692	\$ -	\$ 5,157,692	
Effect of Tax Appeals as of 3/20/23						
Adjusted Contingency					\$ 5,132,077	
BUDGET SUMMARY						
	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 12,579,156	\$ 14,014,923	\$ 14,014,923	\$ 10,414,781	\$ 3,600,142	
TOTAL EXPENDITURES	\$ 6,640,542	\$ 8,245,476	\$ 5,889,901	\$ 1,055,537	\$ 4,834,364	
TOTAL ADMIN SET ASIDE	\$ 611,755	\$ 611,755	\$ 611,755	\$ -	\$ 611,755	
TOTAL CONTINGENCY	\$ 5,326,859	\$ 5,157,692	\$ 5,157,692	\$ -	\$ 5,157,692	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ 2,355,575	\$ 2,355,575	\$ -	\$ 2,355,575	
TOTAL APPROPRIATIONS	\$ 12,579,156	\$ 14,014,923	\$ 14,014,923	\$ 1,055,537	\$ 12,959,386	8%
CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 9,359,245		
Less Long Term Receivables (Msla Water & FIP Notes) not readily available for projects					\$ (159,538)	
ADJUSTED FUND BALANCE					\$ 9,199,706	Adj. Contingency
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS						\$ 4,979,365

Current sunset date: 6/30/2045

FY23 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance and property acquisition are approved by City Council.

NOTES: prepared using audited beginning fund balance, FY23 taxable values & FY23 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,903,012	\$ 2,259,648	\$ 2,259,648	\$ 2,259,648	\$ 2,259,648	

REVENUES

Tax Increment	1,787,183	1,838,561	1,838,561	902,129	936,432	49%
State Reimbursements	22,806	22,806	22,806	11,403	11,403	50%
TOTAL REVENUES	\$ 1,809,989	\$ 1,861,367	\$ 1,861,367	913,532	\$ 947,835	49%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 3,713,001	\$ 4,121,015	\$ 4,121,015	\$ 3,173,180	\$ 947,835	
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DEBT SERVICE REQUIREMENTS

Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,524	113,524	113,524	56,962	56,562	
Scott St Village - Phase 2-3 Series 2021 Refunding	31,096	31,096	31,096	31,096	0	
Scott St Property - Tax-Exempt Land - Series 2020A	206,018	206,018	206,018	59,324	146,694	
Scott St Property - Taxable Land - Series 2020B	221,538	221,538	221,538	70,521	151,017	
TOTAL DEBT SERVICE	\$ 572,176	\$ 572,176	\$ 572,176	217,903	\$ 354,273	38%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 2,955,277	\$ 593,562	
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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 Partnerships - TIF Projects (tax generating):

City Shops Air Exchange Unit - 1305 Scott St (\$760,199 FY23-26 \$150k/yr; FY27 \$160,199	-	150,000	150,000	-	150,000	ongoing
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	22,016	0	ongoing
Scott Street Property - Infrastructure - Construction (\$3.5M est-need to bond)	-	305,000	305,000	-	305,000	ongoing
Scott Street Property - Infrastructure - Design, Engineering	219,776	108,683	108,683	108,683	(0)	done
Scott Street Village - Phase 3 Apartments	74,469	74,469	74,469	74,469	-	done
subtotal	\$ 631,361	\$ 1,021,521	\$ 1,021,521	\$ 205,168	\$ 816,353	20%

Public Improvement Projects:

Missoula Economic Partnership - Professional Services	-	8,000	8,000	8,000	-	ongoing
Northside/Westside Neighborhood Survey	-	1,000	1,000	1,000	-	done
Villagio Apartments - Otis & Shakespeare	1,339,178	1,339,178	1,339,178	-	1,339,178	ongoing
subtotal	\$ 1,339,178	\$ 1,348,178	\$ 1,348,178	9,000	\$ 1,339,178	1%

Federal Grant Projects

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

TOTAL EXPENDITURES	\$ 2,070,539	\$ 2,469,699	\$ 2,469,699	214,168	\$ 2,255,531	9%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	1,070,286	1,079,140	1,079,140	-	1,079,140	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 1,070,286	\$ 1,079,140	\$ 1,079,140	\$ -	\$ 1,079,140	

Effect of Tax Appeals as of 3/20/23

Adjusted Contingency	\$ 1,079,140
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	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 2,955,277	\$ 593,562	
TOTAL EXPENDITURES	\$ 2,070,539	\$ 2,469,699	\$ 2,469,699	\$ 214,168	\$ 2,255,531	
TOTAL CONTINGENCY	\$ 1,070,286	\$ 1,079,140	\$ 1,079,140	\$ -	\$ 1,079,140	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -					
TOTAL APPROPRIATIONS	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 214,168	\$ 3,334,671	6%

CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 2,741,109	Adj. Contingency
Less Long Term Receivables (Msla Water Notes) not readily available for projects				\$ (70,344)	\$ 1,008,796
ADJUSTED FUND BALANCE				\$ 2,670,764	
CONTINGENCY - MWC NOTES + PROJECT SAVINGS					\$ 1,008,796

MRA HELLGATE URD

Current sunset date: 6/30/2030

FY23 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance and property acquisition are approved by City Council.

FY23 Budget Status Report As of: 3/31/23

Prepared: 4/18/23

NOTES: prepared using audited beginning fund balance, FY23 taxable values & FY23 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 831,285	\$ 876,173	\$ 876,173	\$ 876,173	\$ 876,173	
REVENUES						
Tax Increment	475,344	454,304	454,304	214,097	240,207	47%
State Reimbursements	12,371	12,371	12,371	6,186	6,185	50%
Other	-	-	-	-	-	-
TOTAL REVENUES	\$ 487,715	\$ 466,675	\$ 466,675	\$ 220,283	\$ 246,392	47%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 1,319,000	\$ 1,342,848	\$ 1,342,848	\$ 1,096,456	\$ 246,392	

DEBT SERVICE REQUIREMENTS

TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,319,000	\$ 1,342,848	\$ 1,342,848	\$ 1,096,456	\$ 246,392	82%

EXPENDITURES

Administrative Expenses:

Transfers to URD III	75,000	75,000	75,000	-	75,000	pending
<i>subtotal</i>	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	NA

Public-Private Partnership - TIF Projects (tax generating):

<i>subtotal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	NA
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Public Improvement Projects:

Front/Main Two-Way Conversion - Design & Engineering	-	58,563	58,563	-	58,563	ongoing
Missoula Economic Partnership - Professional Services	8,000	8,000	8,000	8,000	-	done
Railroad Quiet Zone	200,000	190,572	190,572	-	190,572	ongoing
<i>subtotal</i>	\$ 200,000	\$ 257,135	\$ 257,135	\$ 8,000	\$ 249,135	3%

Federal Grant Projects

Downtown Safety & Multimodal Connectivity - RAISE Grant Match	700,000	700,000	-	700,000	-	ongoing
<i>subtotal</i>	\$ -	\$ 700,000	\$ 700,000	\$ -	\$ 700,000	NA

TOTAL EXPENDITURES

TOTAL EXPENDITURES	\$ 275,000	\$ 1,032,135	\$ 1,032,135	\$ 8,000	\$ 1,024,135	1%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	-
Public Works	1,044,000	310,713	310,713	-	310,713	
CRLP/CCP Assistance	-	-	-	-	-	-
Relocation Assistance	-	-	-	-	-	-
Planning & Management	-	-	-	-	-	-
Clearing & Demolition	-	-	-	-	-	-
<i>subtotal</i>	\$ 1,044,000	\$ 310,713	\$ 310,713	\$ -	\$ 310,713	NA

Effect of Tax Appeals as of 3/20/23

<i>Adjusted Contingency</i>	\$ 310,713
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING
TOTAL FUNDS AVAILABLE	\$ 1,319,000	\$ 1,342,848	\$ 1,342,848	\$ 1,096,456	\$ 246,392
TOTAL EXPENDITURES	\$ 275,000	\$ 1,032,135	\$ 1,032,135	\$ 8,000	\$ 1,024,135
TOTAL CONTINGENCY	\$ 1,044,000	\$ 310,713	\$ 310,713	\$ -	\$ 310,713
TOTAL BUDGETED BUT UNCOMMITTED	\$ -				
TOTAL APPROPRIATIONS	\$ 1,319,000	\$ 1,342,848	\$ 1,342,848	\$ 8,000	\$ 1,334,848
					1%