



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: June 22, 2023
SUBJECT: Financial Report – May 2023

Action Requested: No Action

Current Fiscal Year: July 1, 2022-June 30, 2023 (FY23) **Financial Report for:** May 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 6/22/23. Staff continues to reach out to developers to see if their project will be ready to close out by year end.
- 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

- **FY24 Budget and Capital Improvement Program Preparation** – Staff will be presenting the FY24 preliminary budget at the June 22, 2023 Board meeting.

MRA RIVERFRONT TRIANGLE URD

FY23 Budget Status Report

As of: 5/31/23

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

Prepared: 6/22/23

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						
<i>Administrative Expenses:</i>						
Transfers to URD III	100,000	100,000	100,000	-	100,000	
<i>subtotal</i>	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	NA
<i>Public-Private Partnership Projects (tax generating):</i>						
	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
<i>subtotal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	NA
<i>Public Improvement Projects:</i>						
Front/Main Two-Way Conversion - Design & Engineering	-	109,045	109,045	109,045	-	100%
Riverfront Triangle - Comparative Market Analysis	-	750	750	750	-	100%
<i>subtotal</i>	\$ -	\$ 109,795	\$ 109,795	\$ 109,795	\$ -	100%
<i>Federal Grant Projects</i>						
Downtown Safety & Multimodal Connectivity - RAISE Grant Match	-	100,000	100,000	-	100,000	
<i>subtotal</i>	\$ -	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	NA
TOTAL EXPENDITURES	\$ 100,000	\$ 309,795	\$ 309,795	\$ 109,795	\$ 200,000	35%
CONTINGENCY FUNDS						
<i>Contingency Funds Available:</i>						
Acquisition of Property	-	-	-	-	-	
Public Works	638,956	560,946	560,946	-	560,946	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	\$ 638,956	\$ 560,946	\$ 560,946	\$ -	\$ 560,946	NA
<i>Effect of Tax Appeals as of 3/20/23</i>						
<i>Adjusted Contingency</i>						
BUDGET SUMMARY	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	\$ 760,946	
TOTAL EXPENDITURES	\$ 100,000	\$ 309,795	\$ 309,795	\$ 109,795	\$ 200,000	
TOTAL CONTINGENCY	\$ 638,956	\$ 560,946	\$ 560,946	\$ -	\$ 560,946	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL APPROPRIATIONS	\$ 738,956	\$ 870,741	\$ 870,741	\$ 109,795	\$ 760,946	
CURRENT FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 609,865	
CONTINGENCY REMAINING + PROJECT SAVINGS						\$ 560,946

13%

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	1,250,941	551,781	69%
State Reimbursements	63,392	63,392	63,392	31,696	31,696	50%
TOTAL REVENUES	\$ 1,666,664	\$ 1,866,114	\$ 1,866,114	\$ 1,282,637	\$ 583,477	69%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 2,398,004	\$ 3,124,144	\$ 3,124,144	\$ 2,540,667	\$ 583,477	81%
--	---------------------	---------------------	---------------------	---------------------	-------------------	------------

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	90,925	33	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,601	19,601	19,601	19,568	34	
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	\$ 495,451	\$ 450,480	52%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,514,015	\$ 2,178,213	\$ 2,178,213	\$ 2,045,216	\$ 132,997
---	---------------------	---------------------	---------------------	---------------------	-------------------

EXPENDITURES*Administrative Expenses:*

Transfers to URD III	200,000	200,000	200,000	-	200,000	
subtotal	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	NA

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

Front Street Apartments - 333-401 East Front St	-	257,924	257,924	-	257,924	ongoing
Relic 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	\$ 939,747	\$ 939,747	\$ 596,244	\$ 343,503	63%

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	50,000	0	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	\$ 146,500	\$ 177,970	45%

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

TOTAL EXPENDITURES	\$ 981,823	\$ 1,664,217	\$ 1,639,217	\$ 742,744	\$ 921,473
---------------------------	-------------------	---------------------	---------------------	-------------------	-------------------

CONTINGENCY FUNDS*Contingency Funds Available:*

Acquisition of Property	-	-	-	-	-	
Public Works	532,192	488,996	488,996	-	488,996	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 532,192	\$ 488,996	\$ 488,996	\$ -	\$ 488,996	

Effect of Tax Appeals as of 3/20/2023

Adjusted Contingency	\$ 488,996
-----------------------------	-------------------

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	\$ 2,045,216	
TOTAL EXPENDITURES	\$ 981,823	\$ 1,664,217	\$ 1,639,217	\$ 742,744	\$ 896,473
TOTAL CONTINGENCY	\$ 532,192	\$ 488,996	\$ 488,996	\$ -	\$ 488,996
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ 25,000	\$ 50,000	\$ -	\$ 50,000
TOTAL APPROPRIATIONS	\$ 1,514,015	\$ 2,178,213	\$ 2,178,213	\$ 742,744	\$ 1,435,469
CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 1,302,472	
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 574,575

34%

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	\$ 1,052,857	\$ 1,986,632	\$ 1,986,632	\$ 1,986,632	\$ 1,986,632	
REVENUES						
Tax Increment	3,904,903	4,055,634	4,055,634	2,253,309	1,802,325	56%
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	\$ 6,316,478	\$ 2,052,040	75%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 5,450,549	\$ 10,355,150	\$ 10,355,150	\$ 8,303,110	\$ 2,052,040	80%
DEBT SERVICE REQUIREMENTS						
Bridge Apartments Acquisition Reimbursement - Series 2022B	-	300,301	300,301	300,578	(277)	
Intermountain Site - Public Imp. - Series 2013	146,601	146,601	146,601	146,601	(0)	
Old Sawmill District - Lease Buy Out - Series 2006 - D/S & Refunding	248,781	2,052,731	2,052,731	1,907,407	145,324	
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	162,002	1	
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	425,445	-	
TOTAL DEBT SERVICE	\$ 1,121,708	\$ 3,459,762	\$ 3,459,762	\$ 3,205,912	\$ 253,850	93%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 4,328,841	\$ 6,895,388	\$ 6,895,388	\$ 5,097,197	\$ 1,798,191	74%
EXPENDITURES						
Administrative Expenses:						
Transfers to URD III	400,000	400,000	400,000	-	400,000	estimate
<i>subtotal</i>	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	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>	\$ 359,554	\$ 359,554	\$ 359,554	\$ -	\$ 359,554	NA
Public Improvement Projects:						
Series 2022B Bridge Apartments Reimb. TIB - COI	-	36,536	36,536	36,100	436	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	193,284	147,818	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	2,380	33	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	-	-	-	-	reprogrammr
Montana/Idaho - Water & Sidewalk - Design, Engineering, Const. Admin	227,719	116,361	116,361	46,913	69,448	ongoing
Montana/Idaho - Water & Sidewalk - Phase 1 - Construction	500,000	733,989	733,989	270,042	463,947	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	215,770	17,948	done
Sidewalks - Inez, 1st & 2nd Streets - Design, Engineering, Const. Admin	-	1,221	1,221	1,221	(0)	done
Sleepy Inn - 1427 West Broadway - Remediation, Deconstruction, Removal	-	221,900	221,900	208,682	13,218	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>	\$ 2,864,428	\$ 3,182,344	\$ 2,476,584	\$ 1,145,027	\$ 2,037,317	36%
Public-Private Partnerships - Program Projects (tax generating)						
Bissinger Place - 903 South 1st St West - Housing	50,000	50,000	50,000	-	50,000	ongoing
1245 S 3rd St W - JDR Enterprises LLC - Commercial/Small Business	-	50,000	50,000	-	50,000	ongoing
<i>subtotal</i>	\$ 50,000	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	NA
<i>subtotal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	NA
TOTAL EXPENDITURES	\$ 3,673,982	\$ 4,041,898	\$ 3,336,138	\$ 1,145,027	\$ 2,896,871	28%
CONTINGENCY FUNDS						
Contingency Funds Available:						
Acquisition of Property	-	-	-	-	-	
Public Works	654,859	2,853,490	2,853,490	-	2,853,490	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	\$ 654,859	\$ 2,853,490	\$ 2,853,490	\$ -	\$ 2,853,490	
Effect of Tax Appeals as of 3/20/23						
Adjusted Contingency					\$ 2,853,490	
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	\$ 5,097,197	\$ 2,052,040	
TOTAL EXPENDITURES	\$ 3,673,982	\$ 4,041,898	\$ 3,336,138	\$ 1,145,027	\$ 2,191,111	
TOTAL CONTINGENCY	\$ 654,859	\$ 2,853,490	\$ 2,853,490	\$ -	\$ 2,853,490	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 705,760	\$ -	\$ 705,760	
TOTAL APPROPRIATIONS	\$ 4,328,841	\$ 6,895,388	\$ 6,895,388	\$ 1,145,027	\$ 5,750,361	17%
CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 3,952,170	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects				\$ (376,302)	\$ 2,477,188	
ADJUSTED FUND BALANCE				\$ 3,575,868		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS				\$ 2,497,746		

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	\$ 7,357,207	\$ 7,549,833	\$ 7,549,833	\$ 7,549,833	\$ 7,549,833	
REVENUES						
Tax Increment	5,229,882	5,595,573	5,595,573	3,157,973	2,437,600	56%
State Reimbursements & PERS Contributions	349,420	349,420	349,420	174,710	174,710	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	\$ 3,332,684	\$ 4,364,759	43%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE \$ 13,811,509 \$ 15,247,276 \$ 15,247,276 \$ 10,882,517 \$ 4,364,759

DEBT SERVICE REQUIREMENTS

Reserve Street Pedestrian Bridge Series 2015	342,013	342,013	342,013	198,314	143,699
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	117,670	(3,100)
MRL Property - Taxable Land Series 2018A	94,681	94,681	94,681	94,681	0
MRL Property - Tax-Exempt Land Series 2018B	189,427	189,427	189,427	189,427	0

TOTAL DEBT SERVICE \$ 1,232,353 \$ 1,232,353 \$ 1,232,353 \$ 1,091,753 \$ 140,600 89%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE \$ 12,579,156 \$ 14,014,923 \$ 14,014,923 \$ 9,790,763 \$ 4,224,160

EXPENDITURES

Administrative Expenses:						
Personnel Services	817,171	817,171	817,171	758,667	58,504	
Supplies	9,126	9,126	9,126	7,762	1,364	
Purchased Services	397,212	397,212	397,212	203,748	193,464	
Grants & Contributions	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,223,509	\$ 1,223,509	\$ 1,223,509	\$ 970,176	\$ 253,333	79%
Public-Private Partnership Projects (tax generating):						
Casa Loma - 900 Block of South Avenue (Pub. Improvements for Housing)	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
Emergency Winter Shelter - 1919 North Ave - Safety upgrades	-	55,836	55,836	55,836	-	done
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	5,383	61,617	ongoing
Sidewalks - URD III Southern - Construction	298,573	229,049	229,049	220,651	8,398	ongoing
Sidewalks - URD III Southern - Design, Engineering & Const. Admin	41,862	30,626	30,626	13,038	17,588	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 - North Avenue Water Main - Construction	500,000	431,235	-	17,063	431,235	pending
Water Network Program - North Avenue Water Main - Design, Engineering & Const. Admin		68,665	68,665	-	51,602	ongoing
Water Network Program - North Avenue Water Main - Misc.	-	100	100	100	-	ongoing
subtotal	\$ 3,154,987	\$ 3,177,674	\$ 822,199	\$ 313,872	\$ 2,863,802	10%

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	23,067	903,933	ongoing
subtotal	\$ 50,000	\$ 927,000	\$ 927,000	\$ 23,067	\$ 903,933	2%

TOTAL EXPENDITURES \$ 6,640,542 \$ 8,301,312 \$ 5,945,837 \$ 1,307,115 \$ 6,994,197 16%

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	2,601,856	2,601,856	-	2,601,856	
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	\$ 5,101,856	\$ 5,101,856	\$ -	\$ 5,101,856	
Effect of Tax Appeals as of 3/20/23			\$ (25,615)			
Adjusted Contingency			\$ 5,076,241			

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 12,579,156	\$ 14,014,923	\$ 14,014,923	\$ 9,790,763	\$ 4,224,160	
TOTAL EXPENDITURES	\$ 6,640,542	\$ 8,301,312	\$ 5,945,837	\$ 1,307,115	\$ 4,638,722	
TOTAL ADMIN SET ASIDE	\$ 611,755	\$ 611,755	\$ 611,755	\$ -	\$ 611,755	
TOTAL CONTINGENCY	\$ 5,326,859	\$ 5,101,856	\$ 5,101,856	\$ -	\$ 5,101,856	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 2,355,475	\$ -	\$ 2,355,475	
TOTAL APPROPRIATIONS	\$ 12,579,156	\$ 14,014,923	\$ 14,0			

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		
REVENUES						
Tax Increment	1,787,183	1,838,561	1,838,561	1,014,665	823,896	55%
State Reimbursements	22,806	22,806	22,806	11,403	11,403	50%
TOTAL REVENUES	\$ 1,809,989	\$ 1,861,367	\$ 1,861,367	1,026,067	\$ 835,300	55%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 3,713,001	\$ 4,121,015	\$ 4,121,015	\$ 3,285,715	\$ 835,300	
DEBT SERVICE REQUIREMENTS						
Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,524	113,524	113,524	113,524	(0)	
Scott St Village - Phase 2-3 Series 2021 Refunding	31,096	31,096	31,096	34,196	(3,100)	arbitrage
Scott St Property - Tax-Exempt Land - Series 2020A	206,018	206,018	206,018	206,018	(0)	
Scott St Property - Taxable Land - Series 2020B	221,538	221,538	221,538	221,538	(0)	
TOTAL DEBT SERVICE	\$ 572,176	\$ 572,176	\$ 572,176	575,276	\$ (3,100)	101%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 2,710,439	\$ 838,400	
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 \$160,195	-	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%
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	
BUDGET SUMMARY						
TOTAL FUNDS AVAILABLE	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 2,710,439	\$ 838,400	
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	\$ -	\$ -	\$ 2,496,271	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects				\$ (70,344)	\$ 1,008,796	
ADJUSTED FUND BALANCE				\$ 2,425,927		
CONTINGENCY - MWC NOTES + PROJECT SAVINGS					\$ 1,008,796	

MRA HELLGATE URD

FY23 Budget Status Report As of: 5/31/23

Current sunset date: 6/30/2030

Prepared: 6/22/23

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	\$ 831,285	\$ 876,173	\$ 876,173	\$ 876,173	\$ 876,173	
REVENUES						
Tax Increment	475,344	454,304	454,304	220,061	234,243	48%
State Reimbursements	12,371	12,371	12,371	6,186	6,185	50%
Other	-	-	-	-	-	-
TOTAL REVENUES	\$ 487,715	\$ 466,675	\$ 466,675	\$ 226,246	\$ 240,429	48%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 1,319,000	\$ 1,342,848	\$ 1,342,848	\$ 1,102,419	\$ 240,429	
DEBT SERVICE REQUIREMENTS						
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,319,000	\$ 1,342,848	\$ 1,342,848	\$ 1,102,419	\$ 240,429	82%
EXPENDITURES						
<i>Administrative Expenses:</i>						
Transfers to URD III	75,000	75,000	75,000	-	75,000	pending
subtotal	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	NA
<i>Public-Private Partnership - TIF Projects (tax generating):</i>						
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA
<i>Public Improvement Projects:</i>						
Front/Main Two-Way Conversion - Design & Engineering	-	58,563	58,563	36,632	21,931	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
subtotal	\$ 200,000	\$ 257,135	\$ 257,135	\$ 44,632	\$ 212,503	17%
<i>Federal Grant Projects</i>						
Downtown Safety & Multimodal Connectivity - RAISE Grant Match	700,000	700,000	700,000	-	700,000	ongoing
subtotal	\$ -	\$ 700,000	\$ 700,000	\$ -	\$ 700,000	NA
TOTAL EXPENDITURES	\$ 275,000	\$ 1,032,135	\$ 1,032,135	\$ 44,632	\$ 987,503	4%
CONTINGENCY FUNDS						
<i>Contingency Funds Available:</i>						
Acquisition of Property	-	-	-	-	-	-
Public Works	1,044,000	310,713	310,713	-	310,713	
CRLP/CCP Assistance	-	-	-	-	-	-
Relocation Assistance	-	-	-	-	-	-
Planning & Management	-	-	-	-	-	-
Clearing & Demolition	-	-	-	-	-	-
subtotal	\$ 1,044,000	\$ 310,713	\$ 310,713	\$ -	\$ 310,713	NA
<i>Effect of Tax Appeals as of 3/20/23</i>						
<i>Adjusted Contingency</i>					\$ 310,713	
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	\$ 1,102,419	\$ 240,429	
TOTAL EXPENDITURES	\$ 275,000	\$ 1,032,135	\$ 1,032,135	\$ 44,632	\$ 987,503	
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	\$ 44,632	\$ 1,298,216	3%
CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 1,057,788		
CONTINGENCY + PROJECT SAVINGS					\$ 310,713	