



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: September 21, 2023
SUBJECT: Financial Reports – August 2023 Budget Status Reports

Action Requested: None

Report Fiscal Year: July 1, 2023-June 30, 2024 (FY24)

Financial Report period: activity thru August 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 21, 2023.
- **Adjusted column:**
 - **Beginning Fund Balance:** this column reflects updated beginning fund balances for fiscal year 2024 as of 9/14/23. These amounts are not final as year-end accrual entries continue to be booked.
 - **Revenue:** the revenue estimates still reflect prior year taxable values and mill levies. MRA is still waiting for the final summary of mill levies adopted by the taxing jurisdictions. We anticipate having updated fiscal year 2024 revenue projections at the October Board meeting.
- **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 *mill* levied by the taxing jurisdictions.

- **Taxable Values:** The Montana Department of Revenue (DOR) determines a property's certified taxable value 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 that exist where a property is located. The seven taxing jurisdictions for City of Missoula residents are:
 1. City of Missoula
 2. Missoula County
 3. Countywide Schools
 4. Missoula County Public Schools (MCPS) District #1 or Hellgate School District (*portions of 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. The MRA Budget Status Reports are reconciled monthly to actual cash on hand.

This month's highlights:

Beginning Fund Balances

- Beginning fund balances as of 7/1/23 are estimates and are not 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.
- Year-end Generally Accepted Accounting Principles (GAAP) entries will accrue late tax receipts received through August 31st back to the prior fiscal year. Those entries will be made in late September.

Debt Service Requirements

- Most of MRA's debt is structured with January 1st and July 1st debt service payment dates.

Expenditures

- Project expenditures are current through 9-14-23.
- Administrative expenses are paid from URD III.
- At year end, the other URDs will reimburse URD III for their pro rata share of the administrative expenses through interfund Transfers In and Transfers Out.

Contingency or Unallocated Funds

- Contingency or unallocated funds in each URD are highlighted in yellow.
- Any tax appeals received and approved by DOR will be reflected below the contingency line, as they reduce the amount of funds available for new projects in the district. Appeal reduction amounts are typically received from DOR in December.
- 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

- Work is ongoing on FY23 year-end entries and adjustments to prepare for our annual audit.
- MRA hopes to receive the final FY24 mill levies in the next week or so.
- The City of Missoula required a direct contribution from MRA for eligible infrastructure and public benefit purposes and a tax increment remittance to fund a portion of its Fiscal Year 2024 budget. The total of those two is approximately \$7.5 million. Staff will present recommendations for funding this contribution at the October Board meeting.

MRA RIVERFRONT TRIANGLE URD

FY24 Budget Status Report

As of: 8/31/23

Current sunset date: 6/30/2043

FY24 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 9/14/23 estimated beginning fund balance, FY23 taxable values & FY23 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	Status
BEGINNING FUND BALANCE	\$ 624,918	\$ 624,917	\$ 624,917	\$ 624,917	\$ 624,917	

REVENUES

Tax Increment	444,509	444,509	444,509	872	443,637	0%
State Reimbursements	16,378	16,378	16,378		16,378	NA
Other	-	-	-	-	-	-

TOTAL REVENUES

TOTAL REVENUES	\$ 460,887	\$ 460,887	\$ 460,887	872	\$ 460,015	0%
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TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE

TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 1,085,805	\$ 1,085,804	\$ 1,085,804	\$ 625,789	\$ 460,015	58%
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DEBT SERVICE REQUIREMENTS

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

TOTAL DEBT SERVICE	\$ 94,391	\$ 94,391	\$ 94,391	-	\$ 94,391	NA
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TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE

TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	\$ 991,414	\$ 991,413	\$ 991,413	\$ 625,789		
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EXPENDITURES

Administrative Expenses:

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

Public-Private Partnership Projects (tax generating):

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

Public Improvement Projects:

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

Federal Grant Projects

Downtown Safety & Multimodal Connectivity - RAISE Grant Match	100,000	100,000	100,000		100,000	
subtotal	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	NA

TOTAL EXPENDITURES

TOTAL EXPENDITURES	\$ 200,000	\$ 200,000	\$ 200,000	-	\$ 200,000	NA
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	791,414	791,413	791,413		791,413	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 791,414	\$ 791,413	\$ 791,413	\$ -	\$ 791,413	NA

Effect of Tax Appeals as of 3/20/23

Adjusted Contingency	\$ -	\$ -	\$ -	\$ -	\$ 791,413	
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BUDGET SUMMARY

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 991,414	\$ 991,413	\$ 991,413	\$ 625,789	\$ 365,625	
TOTAL EXPENDITURES	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	
TOTAL CONTINGENCY	\$ 791,414	\$ 791,413	\$ 791,413	\$ -	\$ 791,413	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL APPROPRIATIONS	\$ 991,414	\$ 991,413	\$ 991,413	\$ -	\$ 991,413	NA
CURRENT FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 625,789	
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 791,413	

MRA FRONT ST URD
FY24 Budget Status Report
As of: 8/31/23
Prepared: 9/21/23

Current sunset date: 6/30/2046

FY24 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 9/14/23 estimated beginning fund balance, FY23 taxable values & FY23 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,293,020	\$ 1,293,020	\$ 1,293,020	\$ 1,293,020	\$ 1,293,020	

REVENUES

Tax Increment	1,802,722	1,802,722	1,802,722	17,026	1,785,696	1%
State Reimbursements	63,392	63,392	63,392		63,392	NA
TOTAL REVENUES	\$ 1,866,114	\$ 1,866,114	\$ 1,866,114	17,026	\$ 1,849,088	1%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE **\$ 3,159,134** **\$ 3,159,134** **\$ 3,159,134** **\$ 1,310,046** **\$ 1,849,088** 41%

DEBT SERVICE REQUIREMENTS

Front Street Parking Structure (Park Place) Series 2014	202,930	202,930	202,930	202,930		
Front Street Parking Structure (Park Place) Series 2014 - PTI		-			-	
First Interstate Bank - Public Imp. - Refunding Series 2017A	90,647	90,647	90,647	90,647		
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,218	19,218	19,218	19,218		
ROAM Public Parking Series 2017C	234,574	234,574	234,574	234,574		
The Mercantile - Public Imp. - Series 2019	240,554	240,554	240,554	240,554		
AC Hotel - Public Imp. - Series 2021	98,132	98,132	98,132	98,132		
TOTAL DEBT SERVICE	\$ 886,055	\$ 886,055	\$ 886,055	-	\$ 886,055	NA

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE **\$ 2,273,079** **\$ 2,273,079** **\$ 2,273,079** **\$ 1,310,046** **\$ 963,033**
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

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

Front Street Apartments - 333-401 East Front St	257,924	257,924	257,924	257,924		ongoing
subtotal	\$ 257,924	\$ 257,924	\$ 257,924	\$ 257,924	-	NA

Public Improvement Projects:

Caras Park - Clark Fork ADA River Access & Riverbank Restoration	100,000	100,000	100,000	100,000		ongoing
Downtown Recycling Receptacles	5,670	5,670	5,670	5,670		ongoing
MEP Professional Services for Redevelopment of City owned property	10,750	10,750	10,750	10,750		ongoing
Payne/Library Block - Redevelopment Plan	25,000	25,000	-	-		ongoing
South Pattee Streetlight Replacement	47,300	47,300	47,300	47,300		ongoing
subtotal	\$ 188,720	\$ 188,720	\$ 163,720	-	\$ 188,720	NA

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	200,000		
subtotal	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	-	NA

TOTAL EXPENDITURES **\$ 846,644** **\$ 846,644** **\$ 821,644** **-** **\$ 846,644**

NA

CONTINGENCY FUNDS
Contingency Funds Available:

Acquisition of Property	-	-	-	-		
Public Works	1,198,829	1,198,829	1,198,829	1,198,829		1,198,829
CRLP/CCP Assistance	-	-	-	-		-
Relocation Assistance	-	-	-	-		-
Planning & Management	-	-	-	-		-
Clearing & Demolition	-	-	-	-		-
subtotal	\$ 1,198,829	\$ 1,198,829	\$ 1,198,829	\$ 1,198,829	-	\$ 1,198,829

Effect of Tax Appeals as of XX/XX/XX
Adjusted Contingency **\$ 1,198,829**

NA

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 2,273,079	\$ 2,273,079	\$ 2,273,079	\$ 1,310,046	
TOTAL EXPENDITURES	\$ 846,644	\$ 846,644	\$ 821,644	-	\$ 821,644
TOTAL CONTINGENCY	\$ 1,198,829	\$ 1,198,829	\$ 1,198,829	-	\$ 1,198,829
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 25,000	-	\$ 25,000
TOTAL APPROPRIATIONS	\$ 2,045,473	\$ 2,045,473	\$ 2,045,473	-	\$ 2,045,473

REQUIRED YR END BALANCE / CURRENT FUND BALANCE	\$ 227,606	\$ 227,606	\$ 227,606	\$ 1,310,046	
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 1,198,829

NOTE: 7401 PTI and AR must be reflected at year end.

\$ 227,606 \$ 227,606 \$ 227,606

NA

Current sunset date: 6/30/2031

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NOTES: prepared using 9/14/23 estimated beginning fund balance, FY23 taxable values & FY23 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	Status
BEGINNING FUND BALANCE	\$ 5,402,096	\$ 5,368,602	\$ 5,368,602	\$ 5,368,602	\$ 5,368,602	
REVENUES						
Tax Increment	4,055,634	4,055,634	4,055,634	70,456	3,985,178	2%
State Reimbursements	486,147	486,147	486,147		486,147	NA
Other - Safeway Guarantor	6,373	6,373	6,373		6,373	NA
TOTAL REVENUES	\$ 4,548,154	\$ 4,548,154	\$ 4,548,154	70,456	\$ 4,477,698	2%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 9,950,250	\$ 9,916,756	\$ 9,916,756	\$ 5,439,058	\$ 4,477,698	55%
DEBT SERVICE REQUIREMENTS						
Bridge Apartments Acquisition Reimbursement - Series 2022B	300,300	300,300	300,300		300,300	
Intermountain Site - Public Imp. - Series 2013	146,756	146,756	146,756		146,756	
Old Sawmill District - Refunding of Series 2006 - Series 2022A	248,481	248,481	248,481		248,481	
Old Sawmill District - Soil Remediation - Brownfields RLF - Series 2006	162,002	162,002	162,002		162,002	
Safeway-St. Pats - Public Imp. - Series 2007	138,493	138,493	138,493	66,060	72,434	
Silver Park, Wyoming Street, MRL Trestle - Series 2013	426,176	426,176	426,176	3,100	423,076	
TOTAL DEBT SERVICE	\$ 1,422,208	\$ 1,422,208	\$ 1,422,208	69,160	\$ 1,353,049	5%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 8,528,042	\$ 8,494,548	\$ 8,494,548	\$ 5,369,898	\$ 3,124,650	63%
EXPENDITURES						
Administrative Expenses:						
Transfers to URD III	400,000	400,000	400,000		400,000	pending
subtotal	\$ 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
Lainsbury Duplex - 1417 South 2nd St West - Housing	13,585	13,585	13,585	-	13,585	ongoing
Trailfront Properties - 114 S Garfield St	257,233	257,233	257,233	-	257,233	ongoing
subtotal	\$ 550,498	\$ 550,498	\$ 550,498	\$ -	\$ 550,498	NA
Public Improvement Projects:						
Bitterroot Trail - MRL Bridge - Construction (est. \$3.5M-need to bond)	-	-	-		-	pending
Bitterroot Trail - MRL Bridge - Feasibility Study & Conceptual Design	123,655	123,655	123,655	34,062	89,593	ongoing
Bitterroot Trail Lighting	624,000	624,000	-	-	624,000	pending
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	300,000	-	done
Legal Services	10,000	10,000	-	-	10,000	set aside
Montana/Idaho - Water & Sidewalk - Phase 1 - Construction	463,947	437,352	437,352	31,030	406,322	ongoing
Montana/Idaho - Water & Sidewalk - Phase 1 - Design, Engineering, Const. Admin	50,384	43,049	43,049	6,604	36,445	ongoing
Montana/Idaho - Water & Sidewalk - Phase 2 - Design, Engineering, Const. Admin	-	131,040	131,040	-	131,040	ongoing
Sidewalk Program - FY24 Allotment	825,000	825,000	825,000		825,000	pending
Street Trees	71,760	71,760	-	-	71,760	pending
Trinity Apartments - Mullan Site	53,256	53,256	53,256	-	53,256	ongoing
Water Network Program - FY24 Allotment	500,000	500,000	500,000		500,000	pending
subtotal	\$ 3,284,878	\$ 3,381,988	\$ 2,676,228	\$ 371,696	\$ 3,010,292	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
1245 S 3rd St W - JDR Enterprises LLC - Commercial/Small Business	50,000	50,000	50,000	-	50,000	ongoing
subtotal	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	NA
TOTAL EXPENDITURES	\$ 4,335,376	\$ 4,432,486	\$ 3,726,726	\$ 371,696	\$ 4,060,790	8%
CONTINGENCY FUNDS						
Contingency Funds Available:						
Acquisition of Property	-	-	-		-	
Public Works	-	-	-		-	
CRLP/CCP Assistance	4,126,606	4,126,606	4,126,606		4,126,606	
Relocation Assistance	-	-	-		-	
Planning & Management	-	-	-		-	
Clearing & Demolition	-	-	-		-	
subtotal	\$ 4,126,606	\$ 4,126,606	\$ 4,126,606	\$ -	\$ 4,126,606	
Effect of Tax Appeals as of XX/XX/XX						
Adjusted Contingency					\$ 4,126,606	
BUDGET SUMMARY	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 8,528,042	\$ 8,494,548	\$ 8,494,548	\$ 5,369,898	\$ 4,477,698	
TOTAL EXPENDITURES	\$ 4,335,376	\$ 4,432,486	\$ 3,726,726	\$ 371,696	\$ 3,355,030	
TOTAL CONTINGENCY	\$ 4,126,606	\$ 4,126,606	\$ 4,126,606		\$ 4,126,606	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 705,760		\$ 705,760	
TOTAL APPROPRIATIONS	\$ 8,461,982	\$ 8,559,092	\$ 8,559,092	\$ 371,696	\$ 8,187,396	4%
CURRENT FUND BALANCE	\$ 66,060	\$ (64,544)	\$ (64,544)	\$ 4,998,203	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects				\$ (363,910)	\$ 3,762,696	
ADJUSTED FUND BALANCE				\$ 4,634,292		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS					\$ 3,762,696	
NOTE: Year End Fund Balance must be next Safeway Bond pmt	\$ 66,060	\$ 66,060	\$ 66,060	\$ 66,060		

FUND BALANCE

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	Status %
BEGINNING FUND BALANCE	\$ 11,589,521	\$ 11,594,853	\$ 11,594,853	\$ 11,594,853	\$ 11,594,853	
REVENUES						
Tax Increment	5,595,573	5,595,573	5,595,573	11,575	5,583,998	0%
State Reimbursements & PERS Contributions	350,045	350,045	350,045	-	350,045	NA
Reimbursements from Other URDs for Admin Expenses	950,000	950,000	950,000	-	950,000	NA
Missoula Urban Transportation District (MUTD) - Grant Match	26,001	26,001	26,001	-	26,001	NA
Federal RAISE Grant	734,087	734,087	734,087	-	734,087	NA
TOTAL REVENUES	\$ 7,655,706	\$ 7,655,706	\$ 7,655,706	11,575	\$ 7,644,131	0%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 19,245,227	\$ 19,250,559	\$ 19,250,559	\$ 11,606,428	\$ 7,644,131	
DEBT SERVICE REQUIREMENTS						
Reserve Street Pedestrian Bridge Series 2015	340,053	340,053	340,053	-	340,053	
Mary Avenue East Improvements Series 2016	491,744	491,744	491,744	-	491,744	
Mary Avenue West Improvements Series 2017	117,245	117,245	117,245	-	117,245	
MRL Property - Taxable Land Series 2018A	94,680	94,680	94,680	-	94,680	
MRL Property - Tax-Exempt Land Series 2018B	189,426	189,426	189,426	-	189,426	
TOTAL DEBT SERVICE	\$ 1,233,148	\$ 1,233,148	\$ 1,233,148	-	\$ 1,233,148	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 18,012,079	\$ 18,017,411	\$ 18,017,411	\$ 11,606,428	\$ 6,410,982	
EXPENDITURES						
Administrative Expenses:						
Personnel Services	868,121	868,121	868,121	117,773	750,348	
Supplies	12,926	12,926	12,926	686	12,240	
Purchased Services	457,977	457,977	457,977	9,188	448,789	
Grants & Contributions	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,339,024	\$ 1,339,024	\$ 1,339,024	\$ 127,647	\$ 1,211,377	10%
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	-	711,083	ongoing
subtotal	\$ 2,923,129	\$ 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	268,412	268,412	-	268,412	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 - Remediation Plan, Clean-up & Delisting	54,020	54,020	54,020	(2,475)	56,495	ongoing
South Reserve Pedestrian Bridge - Electrical Modifications	5,714	5,714	5,714	-	5,714	ongoing
Street Trees - Mary Avenue/Clark Street	9,423	9,423	9,423	-	9,423	ongoing
Street Trees - Other	66,240	66,240	-	-	66,240	ongoing
Water Network Program - FY24 Allotment	428,125	428,125	-	-	428,125	pending
Water Network Program - Dearborn/Kemp - Design, Engineering & Const. Admin	71,875	71,875	71,875	-	71,875	ongoing
Water Network Program - North Ave Water Main - Construction	288,034	288,034	288,034	159,192	128,842	ongoing
Water Network Program - North Ave Water Main - Design, Engineering & Const. Ac	42,181	42,181	42,181	3,802	38,380	ongoing
subtotal	\$ 3,130,339	\$ 3,093,824	\$ 741,459	\$ 160,518	\$ 2,933,306	5%
P-P Partnership Program (FIP) Projects (tax generating):						
El Cazador - 2221 South Avenue West (Commercial)	50,000	50,000	50,000	50,000	-	done
subtotal	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	100%
Federal Grant Projects - MRA funds local match						
Brooks Street Corridor BRT/TOD RAISE Grant - Planning Study	803,422	803,422	803,422	42,818	760,604	ongoing
subtotal	\$ 803,422	\$ 803,422	\$ 803,422	\$ 42,818	\$ 760,604	5%
TOTAL EXPENDITURES	\$ 8,245,914	\$ 8,209,399	\$ 5,857,034	\$ 380,983	\$ 7,828,416	5%
CONTINGENCY FUNDS						
Contingency Funds Available:						
Admin Year-End Set Aside (50%)	686,874	686,874	686,874	-	686,874	
Acquisition of Property	-	-	-	-	-	
Public Works	9,079,291	9,121,138	9,121,138	-	9,121,138	
MRA Programs	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 9,079,291	\$ 9,121,138	\$ 9,121,138	\$ -	\$ 9,121,138	
Effect of Tax Appeals as of XXXX/XX						
Adjusted Contingency					\$ 9,121,138	
BUDGET SUMMARY						
	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 18,012,079	\$ 18,017,411	\$ 18,017,411	\$ 11,606,428	\$ 6,410,982	
TOTAL EXPENDITURES	\$ 8,245,914	\$ 8,209,399	\$ 5,857,034	\$ 380,983	\$ 5,476,051	
TOTAL ADMIN SET ASIDE	\$ 686,874	\$ 686,874	\$ 686,874	\$ -	\$ 686,874	
TOTAL CONTINGENCY	\$ 9,079,291	\$ 9,121,138	\$ 9,121,138	\$ -	\$ 9,121,138	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 2,352,365	\$ -	\$ 2,352,365	
TOTAL APPROPRIATIONS	\$ 18,012,079	\$ 18,017,411	\$ 18,017,411	\$ 380,983	\$ 17,636,428	2%
CURRENT FUND BALANCE	\$ (0)	\$ (0)	\$ (0)	\$ 11,225,445		
Less Long Term Receivables (Msla Water & FIP Notes) not readily available for projects				\$ (86,315)		
ADJUSTED FUND BALANCE				\$ 11,139,130	Adj. Contingency	
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS					\$ 9,034,823	

Current sunset date: 6/30/2045

FY24 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 9/14/23 estimated beginning fund balance, FY23 taxable values & FY23 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	Status
BEGINNING FUND BALANCE	\$ 3,081,109	\$ 3,081,109	\$ 3,081,109	\$ 3,081,109		
REVENUES						
Tax Increment	1,754,314	1,754,314	1,754,314	6,351	1,747,963	0%
State Reimbursements	22,806	22,806	22,806		22,806	NA
TOTAL REVENUES	\$ 1,777,120	\$ 1,777,120	\$ 1,777,120	6,351	\$ 1,770,769	0%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 4,858,229	\$ 4,858,229	\$ 4,858,229	\$ 3,087,460	\$ 1,770,769	
DEBT SERVICE REQUIREMENTS						
Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,460	113,460	113,460		113,460	
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	221,539	221,539	221,539		221,539	
TOTAL DEBT SERVICE	\$ 572,113	\$ 572,113	\$ 572,113	-	\$ 572,113	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 4,286,116	\$ 4,286,116	\$ 4,286,116	\$ 3,087,460	\$ 1,198,656	
EXPENDITURES						
Administrative Expenses:						
Transfers to URD III	125,000	125,000	125,000		125,000	
subtotal	\$ 125,000	\$ 125,000	\$ 125,000	-	\$ 125,000	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	-	150,000	ongoing
Diversified Plastics - 3721 Grant Creek Road	46,253	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 - Infrastructure - Construction (\$3.6M est-need to bond)	305,000	305,000	305,000	-	305,000	ongoing
subtotal	\$ 816,353	\$ 816,353	\$ 816,353	-	\$ 816,353	NA
Public Improvement Projects:						
Villagio Apartments - Otis & Shakespeare	1,339,178	1,339,178	1,339,178	-	1,339,178	ongoing
subtotal	\$ 1,339,178	\$ 1,339,178	\$ 1,339,178	-	\$ 1,339,178	NA
Federal Grant Projects						
subtotal	\$ -	\$ -	\$ -	-	\$ -	NA
TOTAL EXPENDITURES	\$ 2,280,531	\$ 2,280,531	\$ 2,280,531	-	\$ 2,280,531	NA
CONTINGENCY FUNDS						
Contingency Funds Available:						
Acquisition of Property	-	-	-		-	
Public Works	2,005,585	2,005,585	2,005,585		2,005,585	
CRLP/CCP Assistance	-	-	-		-	
Relocation Assistance	-	-	-		-	
Planning & Management	-	-	-		-	
Clearing & Demolition	-	-	-		-	
subtotal	\$ 2,005,585	\$ 2,005,585	\$ 2,005,585	-	\$ 2,005,585	
Effect of Tax Appeals as of XX/XX/XX						
Adjusted Contingency					\$ 2,005,585	
BUDGET SUMMARY	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 4,286,116	\$ 4,286,116	\$ 4,286,116	\$ 3,087,460	\$ 1,198,656	
TOTAL EXPENDITURES	\$ 2,280,531	\$ 2,280,531	\$ 2,280,531	\$ -	\$ 2,280,531	
TOTAL CONTINGENCY	\$ 2,005,585	\$ 2,005,585	\$ 2,005,585		\$ 2,005,585	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 4,286,116	\$ 4,286,116	\$ 4,286,116	\$ -	\$ 4,286,116	NA
CURRENT FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 3,087,460	Adj. Contingency
Less Long Term Receivables (Msla Water Notes) not readily available for projects					\$ (68,213)	\$ 1,937,372
ADJUSTED FUND BALANCE					\$ 3,019,247	
CONTINGENCY - MWC NOTES + PROJECT SAVINGS					\$ 1,937,372	

Current sunset date: 6/30/2030

Prepared: 8/7/23

FY24 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 9/14/23 estimated beginning fund balance, FY23 taxable values & FY23 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,164,300	\$ 1,156,778	\$ 1,156,778	\$ 1,156,778	\$ 1,156,778	
REVENUES						
Tax Increment	454,304	454,304	454,304	11,053	443,251	2%
State Reimbursements	12,371	12,371	12,371	-	12,371	NA
Other	-	-	-	-	-	-
TOTAL REVENUES	\$ 466,675	\$ 466,675	\$ 466,675	\$ 11,053	\$ 455,622	2%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 1,630,975	\$ 1,623,453	\$ 1,623,453	\$ 1,167,831	\$ 455,622	
DEBT SERVICE REQUIREMENTS						
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,630,975	\$ 1,623,453	\$ 1,623,453	\$ 1,167,831	\$ 455,622	72%
EXPENDITURES						
<i>Administrative Expenses:</i>						
Transfers to URD III	125,000	125,000	125,000	-	125,000	pending
subtotal	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 125,000	NA
<i>Public-Private Partnership - TIF Projects (tax generating):</i>						
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA
<i>Public Improvement Projects:</i>						
Front/Main Two-Way Conversion - Design & Engineering	20,963	20,963	20,963	281	20,682	ongoing
Railroad Quiet Zone	190,572	190,572	190,572	-	190,572	ongoing
subtotal	\$ 211,535	\$ 211,535	\$ 211,535	\$ 281	\$ 211,254	0%
<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	\$ -	\$ 700,000	NA
TOTAL EXPENDITURES	\$ 1,036,535	\$ 1,036,535	\$ 1,036,535	\$ 281	\$ 1,036,254	0%
CONTINGENCY FUNDS						
<i>Contingency Funds Available:</i>						
Acquisition of Property	-	-	-	-	-	-
Public Works	594,440	586,918	586,918	-	586,918	
CRLP/CCP Assistance	-	-	-	-	-	-
Relocation Assistance	-	-	-	-	-	-
Planning & Management	-	-	-	-	-	-
Clearing & Demolition	-	-	-	-	-	-
subtotal	\$ 594,440	\$ 586,918	\$ 586,918	\$ -	\$ 586,918	NA
<i>Effect of Tax Appeals as of XX/XX/XX</i>						
<i>Adjusted Contingency</i>					\$ 586,918	
BUDGET SUMMARY						
TOTAL FUNDS AVAILABLE	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	
TOTAL EXPENDITURES	\$ 1,036,535	\$ 1,036,535	\$ 1,036,535	\$ 281	\$ 1,036,254	
TOTAL CONTINGENCY	\$ 594,440	\$ 586,918	\$ 586,918	-	\$ 586,918	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL APPROPRIATIONS	\$ 1,630,975	\$ 1,623,453	\$ 1,623,453	\$ 281	\$ 1,623,172	0%
CURRENT FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 1,167,550	
CONTINGENCY + PROJECT SAVINGS					\$ 586,918	