



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: August 11, 2023
SUBJECT: Financial Report – June 2023 updated: 8-5-2023

Action Requested: No Action

Current Fiscal Year: July 1, 2022-June 30, 2023 (FY23)

Financial Report for: June 2023 updated 8-7-2023

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. 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 7/1/22 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.
- May and June mid-month tax collections are reflected in this month's reports.
- All districts are near 90% of estimated tax increment revenue or above.

Debt Service Requirements

- Most of MRA's debt is structured with January 1st and July 1st debt service payment dates.
- The Series 2022A and 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. Expenditures are still coming in for fiscal year 2023 and will be reflected over the next few months in updated versions of this final report for the year. MRA uses a 75-day accrual period so we recognize expenditures in the appropriate period.
- Project expenditures are current through 8/5/23.
- Administrative expenses are paid from URD III as reflected.
- The other URDs have now reimbursed URD III for their pro rata shares of the administrative expenses.

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 Proposed Budget – updated 8/7/23** is now available on the MRA website and is also presented at this month's board meeting.

MRA RIVERFRONT TRIANGLE URD

FY23 Budget Status Report

As of: **6/30/23**

Current sunset date: 6/30/2043

Prepared: **8/5/23**

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	\$ 370,017	\$ 504,245	\$ 504,245	\$ 504,245		

REVENUES

Tax Increment	446,952	444,509	444,509	443,585	924	100%
State Reimbursements	16,378	16,378	16,378	16,378	(0)	100%
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 463,330	\$ 460,887	\$ 460,887	\$ 459,963	\$ 924	100%

TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE

	\$ 833,347	\$ 965,132	\$ 965,132	\$ 964,208	\$ 924	100%
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DEBT SERVICE REQUIREMENTS

Stockman Bank	\$ 94,391	\$ 94,391	\$ 94,391	\$ 94,391	\$ 0	
TOTAL DEBT SERVICE	\$ 94,391	\$ 94,391	\$ 94,391	\$ 94,391	\$ 0	100%

TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE

	\$ 738,956	\$ 870,741	\$ 870,741	\$ 869,817	\$ 924	
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EXPENDITURES

Administrative Expenses:

Transfers to URD III	100,000	135,105	135,105	135,105	-	
<i>subtotal</i>	\$ 100,000	\$ 135,105	\$ 135,105	\$ 135,105	\$ -	100%

Public-Private Partnership Projects (tax generating):

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

Public Improvement Projects:

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%

Federal Grant Projects

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	\$ 344,900	\$ 344,900	\$ 244,900	\$ 100,000	71%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	638,956	525,841	525,841	-	525,841	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	\$ 638,956	\$ 525,841	\$ 525,841	\$ -	\$ 525,841	NA

Effect of Tax Appeals as of 3/20/23

Adjusted Contingency			\$ 525,841			
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 738,956	\$ 870,741	\$ 870,741	\$ 869,817		
TOTAL EXPENDITURES	\$ 100,000	\$ 344,900	\$ 344,900	\$ 244,900	\$ 100,000	
TOTAL CONTINGENCY	\$ 638,956	\$ 525,841	\$ 525,841		\$ 525,841	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 738,956	\$ 870,741	\$ 870,741	\$ 244,900	\$ 625,841	28%

CURRENT FUND BALANCE

	\$ -	\$ -	\$ -	\$ 624,917		
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CONTINGENCY REMAINING + PROJECT SAVINGS

	\$ 525,841
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MRA FRONT ST URD

FY23 Budget Status Report As of: 6/30/23

Current sunset date: 6/30/2046

Prepared: 8/5/23

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	\$ 731,340	\$ 1,258,030	\$ 1,258,030	\$ 1,258,030		

REVENUES

Tax Increment	1,603,272	1,802,722	1,802,722	1,796,460	6,262	100%
State Reimbursements	63,392	63,392	63,392	63,392	0	100%
TOTAL REVENUES	\$ 1,666,664	\$ 1,866,114	\$ 1,866,114	1,859,852	\$ 6,262	100%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 2,398,004	\$ 3,124,144	\$ 3,124,144	\$ 3,117,882	\$ 6,262	100%
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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	229,800	34	
The Mercantile - Public Imp. - Series 2019	240,554	240,554	240,554	240,554	(0)	
AC Hotel - Public Imp. - Series 2021	98,132	98,133	98,133	98,132	1	
TOTAL DEBT SERVICE	\$ 883,989	\$ 945,931	\$ 945,931	882,119	\$ 63,812	93%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 1,514,015	\$ 2,178,213	\$ 2,178,213	\$ 2,235,764	\$ (57,551)	
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EXPENDITURES

Administrative Expenses:

Transfers to URD III	200,000	200,000	200,000	200,000	-	
subtotal	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	100%

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
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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	\$ 1,664,217	\$ 1,639,217	942,744	\$ 721,473	57%
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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		
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 1,514,015	\$ 2,178,213	\$ 2,178,213	\$ 2,235,764		
TOTAL EXPENDITURES	\$ 981,823	\$ 1,664,217	\$ 1,664,217	\$ 942,744	\$ 721,473	
TOTAL CONTINGENCY	\$ 532,192	\$ 488,996	\$ 488,996	\$ -	\$ 488,996	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	
TOTAL APPROPRIATIONS	\$ 1,514,015	\$ 2,178,213	\$ 2,178,213	\$ 942,744	\$ 1,235,469	43%

CURRENT FUND BALANCE

\$ 0	\$ -	\$ -	\$ 1,293,020	
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CONTINGENCY REMAINING + PROJECT SAVINGS

\$ 574,575

MRA URD II

Current sunset date: 6/30/2031

FY23 Budget Status Report As of: 6/30/23

Prepared: 8/5/23

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	\$ 1,052,857	\$ 1,986,632	\$ 1,986,632	\$ 1,986,632		
REVENUES						
Tax Increment	3,904,903	4,055,634	4,055,634	4,021,116	34,518	99%
State Reimbursements	486,147	486,147	486,147	486,147	(0)	100%
Other - Guarantor Bond Coverage	6,642	6,642	6,642	6,700	(58)	101%
\$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	8,334,059	\$ 34,459	100%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 5,450,549	\$ 10,355,150	\$ 10,355,150	\$ 10,320,691	\$ 34,459	100%
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	147,301	(700)	
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	204,668	(154)	
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	138,879	0	
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	3,213,313	\$ 246,449	93%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 4,328,841	\$ 6,895,388	\$ 6,895,388	\$ 7,107,378		103%

EXPENDITURES

Administrative Expenses:						
Transfers to URD III	400,000	451,205	451,205	451,205	-	final
<i>subtotal</i>	\$ 400,000	\$ 451,205	\$ 451,205	\$ 451,205	\$ -	100%
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	54,517	11,772	done
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	ongoing
<i>subtotal</i>	\$ 359,554	\$ 616,787	\$ 616,787	\$ 54,517	\$ 562,270	9%
Public Improvement Projects:						
Series 2022B Bridge Apartments Reimb. TIB - COI	-	36,536	36,536	36,100	436	done
Series 2022B Bridge Apartments Reimb. TIB - Close Out	-	-	-	436	(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	217,447	123,655	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	-	-	-	-	reprogramm
Montana/Idaho - Water & Sidewalk - Design, Engineering, Const. Admin	227,719	116,361	116,361	65,977	50,384	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	219,552	2,348	done
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	\$ 1,199,560	\$ 1,982,784	38%
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	\$ 4,350,336	\$ 3,644,576	\$ 1,705,282	\$ 2,645,054	39%

CONTINGENCY FUNDS

Contingency Funds Available:						
Acquisition of Property	-	-	-	-	-	
Public Works	654,859	2,478,992	2,478,992	-	2,478,992	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	\$ 654,859	\$ 2,478,992	\$ 2,478,992	\$ -	\$ 2,478,992	
Effect of Tax Appeals as of 3/20/23						
Adjusted Contingency			\$ 2,478,992			

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	\$ 7,107,378	\$ 34,459	
TOTAL EXPENDITURES	\$ 3,673,982	\$ 4,350,336	\$ 3,644,576	\$ 1,705,282	\$ 1,939,294	
TOTAL CONTINGENCY	\$ 654,859	\$ 2,478,992	\$ 2,478,992		\$ 2,478,992	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 705,760		\$ 705,760	
TOTAL APPROPRIATIONS	\$ 4,328,841	\$ 6,829,328	\$ 6,829,328	\$ 1,705,282	\$ 5,124,046	25%
CURRENT FUND BALANCE	\$ (0)	\$ 66,060	\$ 66,060	\$ 5,402,096	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects				\$ (363,910)	\$ 2,115,082	
ADJUSTED FUND BALANCE				\$ 5,038,186		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS					\$ 2,149,760	

MRA URD III

FY23 Budget Status Report

As of: 6/30/23

Current sunset date: 6/30/2040

Prepared: 8/5/23

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	\$ 7,357,207	\$ 7,549,833	\$ 7,549,833	\$ 7,549,833		

REVENUES

Tax Increment	5,229,882	5,595,573	5,595,573	5,519,017	76,556	99%
State Entitlement & PP Reimbursements & PERS Contributions	349,420	349,420	349,420	350,045	(625)	100%
Reimbursements from Other URDs for Admin Expenses	875,000	875,450	875,450	1,048,353	(172,903)	120%
Missoula Urban Transportation District (MUTD) - Grant Match		30,000	30,000	3,999	26,001	13%
Federal RAISE Grant		847,000	847,000	112,913	734,087	13%
TOTAL REVENUES	\$ 6,454,302	\$ 7,697,443	\$ 7,697,443	7,034,328	\$ 663,115	91%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 13,811,509	\$ 15,247,276	\$ 15,247,276	\$ 14,584,161	\$ 663,115
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DEBT SERVICE REQUIREMENTS

Reserve Street Pedestrian Bridge Series 2015	342,013	342,013	342,013	342,013	1	
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	1,235,452	\$ (3,099)	100%
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 12,579,156	\$ 14,014,923	\$ 14,014,923	\$ 13,348,709	\$ 666,214
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EXPENDITURES

Administrative Expenses:

Personnel Services	817,171	817,171	817,171	844,729	(27,558)	
Supplies	9,126	9,126	9,126	7,908	1,218	
Purchased Services	397,212	397,212	397,212	367,976	29,236	
Grants & Contributions	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,223,509	\$ 1,223,509	\$ 1,223,509	\$ 1,220,613	\$ 2,896	100%

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
Mary Avenue West - Bond Close Out	-	41,874	41,874	41,874	-	done
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	12,980	54,020	ongoing
Sidewalks - URD III Southern - Construction	298,573	229,049	229,049	220,651	8,398	done
Sidewalks - URD III Southern - Design, Engineering & Const. Admin	41,862	30,626	30,626	13,038	17,588	done
South Reserve Pedestrian Bridge - Electrical Modifications	-	47,611	47,611	-	47,611	ongoing
Street Trees - Mary Avenue	9,759	9,759	9,759	336	9,423	ongoing
Street Trees - Other	66,240	66,240	-	-	66,240	ongoing
Water Network Program - North Avenue Water Main - Construction	500,000	288,034	-	-	288,034	ongoing
Water Network Program - North Avenue Water Main - Design, Engineering & Const. Admin	-	68,665	68,665	24,850	43,815	ongoing
Water Network Program - North Avenue Water Main - Misc.	-	100	100	100	-	done
subtotal	\$ 3,154,987	\$ 3,076,348	\$ 864,074	\$ 371,466	\$ 2,704,882	12%

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	123,578	803,422	ongoing
subtotal	\$ 50,000	\$ 927,000	\$ 927,000	\$ 123,578	\$ 803,422	13%

TOTAL EXPENDITURES

\$ 6,640,542	\$ 8,199,986	\$ 5,987,712	\$ 1,715,657	\$ 6,484,328	21%
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CONTINGENCY FUNDS

Contingency Funds Available:

Admin Year-End Set Aside (50%)	611,755	611,755	611,755	-	611,755	
Acquisition of Property	1,000,000	1,000,000	1,000,000	-	1,000,000	
Public Works	2,826,859	2,703,182	2,703,182	-	2,703,182	
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	\$ 5,203,182	\$ 5,203,182	\$ -	\$ 5,203,182	

Effect of Tax Appeals as of 3/20/23

Adjusted Contingency			\$ (25,615)		
			\$ 5,177,567		

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	\$ 13,348,709	\$ 666,214	
TOTAL EXPENDITURES	\$ 6,640,542	\$ 8,199,986	\$ 5,987,712	\$ 1,715,657	\$ 4,272,054	
TOTAL ADMIN SET ASIDE	\$ 611,755	\$ 611,755	\$ 611,755	\$ -	\$ 611,755	
TOTAL CONTINGENCY	\$ 5,326,859	\$ 5,203,182	\$ 5,203,182	\$ -	\$ 5,203,182	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 2,212,274	\$ -	\$ 2,212,274	
TOTAL APPROPRIATIONS	\$ 12,579,156	\$ 14,014,923	\$ 14,014,923	\$ 1,715,657	\$ 12,299,265	12%

CURRENT FUND BALANCE

\$ 0	\$ 0	\$ 0	\$ 11,633,052	
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Less Long Term Receivables (Msla Water & FIP Notes) not readily available for projects

			\$ (156,415)	
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ADJUSTED FUND BALANCE

			\$ 11,476,637	Adj. Contingency
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CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS

\$ 5,053,964

MRA NORTH RESERVE - SCOTT ST URD

FY23 Budget Status Report

As of: 6/30/23

Current sunset date: 6/30/2045

Prepared: 8/5/23

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	\$ 1,903,012	\$ 2,259,648	\$ 2,259,648	\$ 2,259,648		

REVENUES

Tax Increment	1,787,183	1,838,561	1,838,561	1,888,099	(49,538)	103%
State Reimbursements	22,806	22,806	22,806	22,806	0	100%
TOTAL REVENUES	\$ 1,809,989	\$ 1,861,367	\$ 1,861,367	1,910,905	\$ (49,538)	103%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 3,713,001	\$ 4,121,015	\$ 4,121,015	\$ 4,170,553	\$ (49,538)	
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DEBT SERVICE REQUIREMENTS

Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,524	113,524	113,524	113,524	(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%
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 3,595,277	\$ (46,438)	
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EXPENDITURES

Administrative Expenses:

Transfers to URD III	100,000	150,000	150,000	150,000	-	pending
subtotal	\$ 100,000	\$ 150,000	\$ 150,000	150,000	\$ -	100%

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	done
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	\$ 355,168	\$ 666,353	35%

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	\$ 2,519,699	\$ 2,519,699	514,168	\$ 2,005,531	20%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	1,070,286	1,029,140	1,029,140	-	1,029,140	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 1,070,286	\$ 1,029,140	\$ 1,029,140	\$ -	\$ 1,029,140	

Effect of Tax Appeals as of 3/20/23

Adjusted Contingency			\$ 1,029,140			
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 3,595,277	\$ (46,438)	
TOTAL EXPENDITURES	\$ 2,070,539	\$ 2,519,699	\$ 2,519,699	\$ 514,168	\$ 2,005,531	
TOTAL CONTINGENCY	\$ 1,070,286	\$ 1,029,140	\$ 1,029,140		\$ 1,029,140	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 514,168	\$ 3,034,671	14%

CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 3,081,109	Adj. Contingency	
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Less Long Term Receivables (Msla Water Notes) not readily available for projects

ADJUSTED FUND BALANCE				\$ (68,213)	\$ 960,927	
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CONTINGENCY - MWC NOTES + PROJECT SAVINGS					\$ 960,927	
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MRA HELLGATE URD

FY23 Budget Status Report As of: 6/30/23

Current sunset date: 6/30/2030

Prepared: 8/5/23

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		

REVENUES

Tax Increment	475,344	454,304	454,304	433,399	20,905	95%
State Reimbursements	12,371	12,371	12,371	12,371	(0)	100%
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 487,715	\$ 466,675	\$ 466,675	445,770	\$ 20,905	96%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 1,319,000 \$ 1,342,848 \$ 1,342,848 \$ 1,321,943 \$ 20,905

DEBT SERVICE REQUIREMENTS

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

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 1,319,000 \$ 1,342,848 \$ 1,342,848 \$ 1,321,943 \$ 20,905 98%

EXPENDITURES

Administrative Expenses:

Transfers to URD III	75,000	112,043	112,043	112,043	-	pending
<i>subtotal</i>	\$ 75,000	\$ 112,043	\$ 112,043	\$ 112,043	\$ -	100%

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

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

Public Improvement Projects:

Front/Main Two-Way Conversion - Design & Engineering	-	58,563	58,563	37,600	20,963	ongoing
Missoula Economic Partnership - Professional Services	-	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	\$ 45,600	\$ 211,535	18%

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

\$ 275,000 \$ 1,069,178 \$ 1,069,178 \$ 157,643 \$ 911,535 15%

CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	1,044,000	273,670	273,670	-	273,670	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	\$ 1,044,000	\$ 273,670	\$ 273,670	\$ -	\$ 273,670	NA

Effect of Tax Appeals as of 3/20/23

Adjusted Contingency \$ 273,670

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	\$ 1,321,943	\$ 20,905	
TOTAL EXPENDITURES	\$ 275,000	\$ 1,069,178	\$ 1,069,178	\$ 157,643	\$ 911,535	
TOTAL CONTINGENCY	\$ 1,044,000	\$ 273,670	\$ 273,670		\$ 273,670	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 1,319,000	\$ 1,342,848	\$ 1,342,848	\$ 157,643	\$ 1,185,205	12%
CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 1,164,300		
CONTINGENCY + PROJECT SAVINGS					\$ 273,670	