



Missoula Redevelopment Agency- FY25 Financial Statement Presentation

Presented by Janeen Hathcock



Agenda



Independent auditor's report

- **Clean “unmodified” opinion**
 - The best you can receive
- **First page of the opinion**
 - Indicates what was audited – 1st paragraph
 - Opinions – 2nd paragraph
 - Basis for Opinions – 3rd paragraph
 - Emphasis of a Matter – 4th paragraph
- **2nd page of the opinion**
 - Management's responsibilities
 - Auditor's responsibilities

Independent auditor's report

- **End of the Second Page and Third Page of the opinion**
 - **Other Matters**
 - **Required Supplementary Information (unaudited)**
 - Management's Discussion & Analysis
 - Pension Schedules
 - **Other Information (in-relation to opinion)**
 - Combining Statements
 - **Other reporting required by GAAS**

Schedule of net position

Table A-1
Missoula Redevelopment Agency's Summary of Net Position

	2025	2024	Increase (Decrease)
Assets			
Current and other assets	\$ 23,961,166	\$ 32,550,739	\$ (8,589,573)
Noncurrent assets	503,541	536,208	(32,667)
Total assets	<u>24,464,707</u>	<u>33,086,947</u>	<u>(8,622,240)</u>
Deferred Outflows of Resources	<u>145,615</u>	<u>129,959</u>	<u>15,656</u>
Liabilities			
Current liabilities	6,863,981	1,660,460	5,203,521
Long-term liabilities	<u>46,421,747</u>	<u>50,942,883</u>	<u>(4,521,136)</u>
Total liabilities	<u>53,285,728</u>	<u>52,603,343</u>	<u>682,385</u>
Deferred Inflows of Resources	<u>23,172</u>	<u>173,070</u>	<u>(149,898)</u>
Net Position			
Unrestricted	<u>(28,698,578)</u>	<u>(19,559,507)</u>	<u>(9,139,071)</u>
Total net position	<u>\$ (28,698,578)</u>	<u>\$ (19,559,507)</u>	<u>\$ (9,139,071)</u>

Changes in net position

Table A-2
Missoula Redevelopment Agency's Summary of Activities

	2025	2024	Increase (Decrease)
Revenues			
Program revenues			
Operating grants and contributions	\$ 299,870	\$ 478,672	\$ (178,802)
General revenues			
Taxes	17,805,339	16,589,720	1,215,619
Intergovernmental	1,240,072	1,226,971	13,101
Miscellaneous	95,265	43,985	51,280
Total revenues	19,440,546	18,339,348	1,101,198
Expenses			
Housing and community development	26,290,022	14,987,274	11,302,748
Interest expense	2,289,595	1,811,185	478,410
Total expenses	28,579,617	16,798,459	11,781,158
Change in Net Position	(9,139,071)	1,540,889	(10,679,960)
Net Position, Beginning of Year	(19,559,507)	(21,100,396)	1,540,889
Net Position, End of Year	<u>\$ (28,698,578)</u>	<u>\$ (19,559,507)</u>	<u>\$ (9,139,071)</u>

Significant note disclosures

Commitments
Note 5

Retirement
Plans Note 6

OPEB Note 7

Risk
Management
Note 9

Results

No Findings Noted Regarding State of Montana Compliance.

State of Montana Compliance

Upcoming GASB implementations

GASB No.	Statement	New Dates: Reporting Periods Ending 6/30
GASB-103	Financial Reporting Model Improvements	2026
GASB-104	Disclosures of Certain Capital Assets	2026
GASB-105	Subsequent Events	2027

Internal control & Compliance report

Report on financial statement internal controls

Government Auditing Standards require us to consider internal controls for planning and performing our audit and communicate any significant deficiencies or material weaknesses in internal controls that were identified during our audit

We did not identify any deficiencies in internal controls.

Communication with governance



Thank you

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