



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: June 16, 2022
SUBJECT: Fiscal Year 2023 Proposed Budget – 6-16-2022

Action Requested: Approval of Proposed Fiscal Year 2023 Budget

MRA's annual budget is prepared for the Board's approval and then moves on to the City Council approval process. The general budget process starts in March and ends in August. The largest piece of information that municipalities await during budget season is the release of the taxable values by the State of Montana. The MT Department of Revenue typically delivers this information on the first Monday in August. With these numbers, the City can determine the mills needed to fund its proposed budget or adjust the budget requests from departments. The City of Missoula plans to adopt its budget by August 22, 2022. MRA's budget process is extended and more fluid due to the nature of its funding and the timing of projects during the construction season.

MRA receives a portion of the taxes collected by all the taxing jurisdictions in the city. 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

Although the City of Missoula will set its mills in late August, the other taxing jurisdictions usually finalize their mills in late September and we get the final Mill Levy Summary report from the County in October. MRA's revenue estimates are not final until this time.

Here are some factors that are considered when preparing the MRA's annual budget:

Beginning Fund Balance as of July 1st

- Beginning of the fiscal year Fund Balance is estimated based on project status as of June 30th.
- MRA assumes a 90% revenue collection when estimating year-end position.

Revenue

- Prior year revenue estimates are used until final taxable values and mill levies are set.
- State Reimbursement schedule has been updated per HB 303 passed in 2021 session
- URD III receives reimbursement revenue from the other Urban Renewal Districts (URDs) for their pro-rate share of the administrative expenses

Debt Service Requirements

- MRA has 21 debt instruments, most of which are serviced by US Bank
- Debt Service payment and fee amounts have been updated

Administrative Expenditures

- Personnel budget is prepared by Finance office and verified by staff
- 3% increase in wages has been set aside for non-union employees for FY23
- Supplies budget is the same as prior year
- Purchased Services: a 3% increase is budgeted for MRA's contribution to City General Fund. A current City cost allocation study is wrapping up and may result in changes.
 - New Request #1 – increase in communication budget by \$5,000
 - New Request #2 – increase in professional services budget by the following:
 - \$750 for additional audit fees
 - \$20,000 for professional digitizing services for MRA's permanent files
 - \$2,280 for UM Intern to help with file prep for digitizing
 - \$4,000 for professional graphic design services

Expenditures

- Projects that are ongoing have been carried over at their estimated amount.
- MRA Capital Improvement Projects have been added and funded when possible. If they require bonding, they are listed but not funded at this time.

Contingency or Unallocated Funds

- Funds are budgeted in public works category unless otherwise indicated.
- Funds committed through Board or Council action are readjusted to appropriate expenditure line during year-end budget amendments.
- All districts have approximately \$1million or less in contingency except for URD III.

Monthly Updates

- Since this is a preliminary budget, based on an estimated beginning fund balance and last year's revenue estimates, MRA will update the Budget column monthly through budget adoption.
- Subsequent updates will be made to the Adjusted column on the reports.
- Due to the changing nature of project status and the amount of tax increment revenue received at any given point, the Budget Status Reports are updated monthly for Board review.

MRA RIVERFRONT TRIANGLE URD

FY23 PROPOSED BUDGET

Prepared: 6/13/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: using FY22 revenue estimates

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 370,017	\$ 370,017	\$ 370,017	\$ 370,017		
REVENUES						
Tax Increment	446,952	446,952	446,952		446,952	
State Reimbursements	16,378	16,378	16,378		16,378	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 463,330	\$ 463,330	\$ 463,330	-	\$ 463,330	NA
TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 833,347	\$ 833,347	\$ 833,347	\$ 370,017	\$ 463,330	44%
DEBT SERVICE REQUIREMENTS						
Stockman Bank	\$ 93,391	\$ 93,391	\$ 93,391	\$ -	\$ 93,391	
TOTAL DEBT SERVICE	\$ 93,391	\$ 93,391	\$ 93,391	-	\$ 93,391	NA
TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	\$ 739,956	\$ 739,956	\$ 739,956	\$ 370,017	\$ 369,939	
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
	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA
TOTAL EXPENDITURES	\$ 100,000	\$ 100,000	\$ 100,000	-	\$ 100,000	NA
CONTINGENCY FUNDS						
Contingency Funds Available:						
Acquisition of Property	-	-	-	-	-	
Public Works	639,956	639,956	639,956		639,956	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 639,956	\$ 639,956	\$ 639,956	\$ -	\$ 639,956	NA
Effect of Tax Appeals as of XX/XX/22			\$ -			
Adjusted Contingency			\$ 639,956			
BUDGET SUMMARY						
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 739,956	\$ 739,956	\$ 739,956	\$ 370,017		
TOTAL EXPENDITURES	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	
TOTAL CONTINGENCY	\$ 639,956	\$ 639,956	\$ 639,956		\$ 639,956	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 739,956	\$ 739,956	\$ 739,956	\$ -	\$ 739,956	NA
CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 370,017		

MRA FRONT ST URD

FISCAL YEAR 2023 PROPOSED BUDGET

Prepared: 6/15/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: using FY22 revenue estimate

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING
BEGINNING FUND BALANCE	\$ 731,340	\$ 731,340	\$ 731,340	\$ 731,340	
REVENUES					
Tax Increment	1,603,272	1,603,272	1,603,272	-	1,603,272
State Reimbursements	63,392	63,392	63,392	-	63,392
TOTAL REVENUES	\$ 1,666,664	\$ 1,666,664	\$ 1,666,664	-	\$ 1,666,664
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 2,398,004	\$ 2,398,004	\$ 2,398,004	\$ 731,340	\$ 1,666,664
DEBT SERVICE REQUIREMENTS					
Front Street Parking Structure (Park Place) Series 2014	204,910	204,910	204,910		204,910
First Interstate Bank - Public Imp. - Refunding Series 2017A	90,958	90,958	90,958		90,958
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,601	19,601	19,601		19,601
ROAM Public Parking Series 2017C	229,834	229,834	229,834		229,834
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	\$ 883,989	\$ 883,989	\$ 883,989	-	\$ 883,989
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,514,015	\$ 1,514,015	\$ 1,514,015	\$ 731,340	\$ 782,675

EXPENDITURES

Administrative Expenses:					
Transfers to URD III	200,000	200,000	200,000	-	200,000
subtotal	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ 200,000
Public- Private Partnership Projects (tax generating):					
Radius Gallery - 124 North Higgins Avenue (deconst./ROW improvements)	94,611	94,611	94,611	-	94,611
Wren Hotel - 201 E Main St - \$587,212	587,212	587,212	587,212	-	587,212
subtotal	\$ 681,823	\$ 681,823	\$ 681,823	\$ -	\$ 681,823
Public Improvement Projects:					
Missoula Public Library - \$500K total; \$75K remains, up to \$75k/yr	75,000	75,000	75,000		75,000
Payne/Library Block - Redevelopment Plan	25,000	-	-	-	-
subtotal	\$ 100,000	\$ 75,000	\$ 75,000	-	\$ 75,000
P-P Partnership Program (CCP/CRLP) Projects (tax generating):					
	-	-	-	-	-
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 981,823	\$ 956,823	\$ 956,823	-	\$ 956,823

CONTINGENCY FUNDS

Contingency Funds Available:					
Acquisition of Property	-	-	-		-
Public Works	532,192	532,192	532,192		532,192
CRLP/CCP Assistance	-	-	-		-
Relocation Assistance	-	-	-		-
Planning & Management	-	-	-		-
Clearing & Demolition	-	-	-		-
subtotal	\$ 532,192	\$ 532,192	\$ 532,192	\$ -	\$ 532,192
Effect of Tax Appeals as of 12/15/21					
			\$ -		
Adjusted Contingency			\$ 532,192		

BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 1,514,015	\$ 1,514,015	\$ 1,514,015	\$ 731,340	
TOTAL EXPENDITURES	\$ 981,823	\$ 956,823	\$ 956,823	\$ -	\$ 956,823
TOTAL CONTINGENCY	\$ 532,192	\$ 532,192	\$ 532,192	\$ -	\$ 532,192
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ 25,000	\$ 25,000	\$ -	\$ 25,000
TOTAL APPROPRIATIONS	\$ 1,514,015	\$ 1,514,015	\$ 1,514,015	\$ -	\$ 1,514,015
CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 731,340	
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 532,192

MRA URD II

FY23 PROPOSED BUDGET

Prepared: 6/14/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: using FY22 revenue estimates

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,052,857	\$ 1,052,857	\$ 1,052,857	\$ 1,052,857		
REVENUES						
Tax Increment	3,904,903	3,904,903	3,904,903	-	3,904,903	
State Reimbursements	486,147	486,147	486,147	-	486,147	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 4,391,050	\$ 4,391,050	\$ 4,391,050	-	\$ 4,391,050	NA
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 5,443,907	\$ 5,443,907	\$ 5,443,907	\$ 1,052,857	\$ 4,391,050	19%
DEBT SERVICE REQUIREMENTS						
Old Sawmill District - Lease Buy Out - Series 2006	248,781	248,781	248,781	-	248,781	
Old Sawmill District - Soil Remediation - Brownfields RLF - Series 2006	162,002	162,002	162,002	-	162,002	
Safeway-St. Pats - Public Imp. - Series 2007	138,829	138,829	138,829	-	138,829	
Silver Park, Wyoming Street, MRL Trestle - Series 2013	425,445	425,445	425,445	-	425,445	
Intermountain Site - Public Imp. - Series 2013	146,631	146,631	146,631	-	146,631	
TOTAL DEBT SERVICE	\$ 1,121,688	\$ 1,121,688	\$ 1,121,688	-	\$ 1,121,688	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 4,322,219	\$ 4,322,219	\$ 4,322,219	\$ 1,052,857	\$ 3,269,362	24%

EXPENDITURES

Administrative Expenses:

Transfers to URD III	400,000	400,000	400,000	-	400,000	estimate
<i>subtotal</i>	<i>\$ 400,000</i>	<i>\$ 400,000</i>	<i>\$ 400,000</i>	<i>\$ -</i>	<i>\$ 400,000</i>	NA

Public-Private Partnership Projects (tax generating):

Batemen Duplex - 1417 1/2 South 2nd St West - Housing	10,680	10,680	10,680	-	10,680	ongoing
Bissinger Place - 903 South 1st St West - Housing	269,000	269,000	269,000	-	269,000	ongoing
Burton Street Apartments - 525 Burton Street - Housing	66,289	66,289	66,289	-	66,289	ongoing
Lainsbury Duplex - 1417 South 2nd St West - Housing	13,585	13,585	13,585	-	13,585	ongoing
<i>subtotal</i>	<i>\$ 359,554</i>	<i>\$ 359,554</i>	<i>\$ 359,554</i>	<i>\$ -</i>	<i>\$ 359,554</i>	NA

Public Improvement Projects:

Bitterroot Trail Lighting	624,000	-	-	-	-	pending
Burton Street (500 Block) - Improvements - Construction	178,000	178,000	178,000	-	178,000	ongoing
Burton Street (5005 Block) - Improvements - Design, Engineering & Const. Admin	7,377	7,377	7,377	-	7,377	ongoing
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
Legal Services	10,000	10,000	-	-	10,000	set aside
Montana/Idaho - Phase I - Sidewalk - Construction	635,000	-	-	-	-	pending
Montana/Idaho - Phase I - Water - Construction	500,000	-	-	-	-	pending
Montana/Idaho - Water & Sidewalk - Design, Engineering, Const. Admin	227,719	130,504	130,504	-	130,504	ongoing
MRL Trestle / Pedestrian Bridge (est. \$3.5M-need to bond)	-	-	-	-	-	pending
Police Facility - 101 North Catlin - FY21 Renovations (showers, changing area, loc	233,718	233,718	233,718	-	233,718	ongoing
Street Trees	71,760	-	-	-	-	pending
Trinity Apartments - Mullan Site	53,256	53,256	53,256	-	53,256	ongoing
<i>subtotal</i>	<i>\$ 2,803,706</i>	<i>\$ 875,731</i>	<i>\$ 865,731</i>	<i>\$ -</i>	<i>\$ 875,731</i>	NA

P-P Partnership Program (CCP/CRLP/FIP) Projects (tax generating)

Bissinger Place - 903 South 1st St West - Housing	50,000	50,000	50,000	-	50,000	ongoing
<i>subtotal</i>	<i>\$ 50,000</i>	<i>\$ 50,000</i>	<i>\$ 50,000</i>	<i>\$ -</i>	<i>\$ 50,000</i>	NA

<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA
TOTAL EXPENDITURES	\$ 3,613,260	\$ 1,685,285	\$ 1,675,285	\$ -	\$ 1,685,285	NA

CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	708,959	708,959	708,959	-	708,959	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 708,959</i>	<i>\$ 708,959</i>	<i>\$ 708,959</i>	<i>\$ -</i>	<i>\$ 708,959</i>	

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency			\$ 708,959			
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 4,322,219	\$ 4,322,219	\$ 4,322,219	\$ 1,052,857	\$ 4,391,050	
TOTAL EXPENDITURES	\$ 3,613,260	\$ 1,685,285	\$ 1,675,285	\$ -	\$ 1,675,285	
TOTAL CONTINGENCY	\$ 708,959	\$ 708,959	\$ 708,959	\$ -	\$ 708,959	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ 1,927,975	\$ 1,937,975	\$ -	\$ 1,937,975	
TOTAL APPROPRIATIONS	\$ 4,322,219	\$ 4,322,219	\$ 4,322,219	\$ -	\$ 4,322,219	NA

CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 1,052,857	Adj. Contingency
Less Long Term Receivables (MWC Notes) not readily available for projects				\$ (388,483)	\$ 320,476
ADJUSTED FUND BALANCE				\$ 664,374	
CONTINGENCY + PROJECT SAVINGS - MWC NOTES					\$ 320,476

MRA URD III

FISCAL YEAR 2023 PROPOSED BUDGET

Prepared: 6/15/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: using FY22 revenue estimate

Status %

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
BEGINNING FUND BALANCE	\$ 7,357,207	\$ 7,357,207	\$ 7,357,207	\$ 7,357,207		

REVENUES

Tax Increment	5,229,882	5,229,882	5,229,882	-	5,229,882	
State Reimbursements & Contributions	349,420	349,420	349,420	-	349,420	
Reimbursements from Other URDs for Admin Expenses	875,000	875,000	875,000	-	875,000	
TOTAL REVENUES	\$ 6,454,302	\$ 6,454,302	\$ 6,454,302	-	\$ 6,454,302	NA

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

	\$ 13,811,509	\$ 13,811,509	\$ 13,811,509	\$ 7,357,207	\$ 6,454,302	
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DEBT SERVICE REQUIREMENTS

Reserve Street Pedestrian Bridge Series 2015	342,013	342,013	342,013	-	342,013	
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	-	114,570	
MRL Property - Taxable Land Series 2018A	94,681	94,681	94,681	-	94,681	
MRL Property - Tax-Exempt Land Series 2018B	189,427	189,427	189,427	-	189,427	
TOTAL DEBT SERVICE	\$ 1,232,353	\$ 1,232,353	\$ 1,232,353	-	\$ 1,232,353	NA

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

	\$ 12,579,156	\$ 12,579,156	\$ 12,579,156	\$ 7,357,207	\$ 5,221,949	
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EXPENDITURES

Administrative Expenses:

Personnel Services	817,171	817,171	817,171	-	817,171	
Supplies	9,126	9,126	9,126	-	9,126	
Purchased Services	397,212	397,212	397,212	-	397,212	
Grants & Contributions	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,223,509	\$ 1,223,509	\$ 1,223,509	\$ -	\$ 1,223,509	NA

Public-Private Partnership Projects (tax generating):

Casa Loma - 900 Block of South Avenue (Housing & Pub. Imp)	2,212,046	2,212,046	2,212,046	-	2,212,046	ongoing
subtotal	\$ 2,212,046	\$ 2,212,046	\$ 2,212,046	\$ -	\$ 2,212,046	NA

Public Improvement Projects:

Bitterroot Trail Lighting	1,848,000	1,848,000	-	-	1,848,000	pending
Brooks Street Corridor - TOD/BRT - USDOT RAISE Planning Grant	50,000	50,000	50,000	-	50,000	ongoing
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	ongoing
MRL Property - Voluntary Cleanup Plan - Remediation Plan, Clean-up & Delisting	67,000	67,000	67,000	-	67,000	ongoing
Sidewalks - URD III Southern - Construction	298,573	298,573	298,573	-	298,573	ongoing
Sidewalks - URD III Southern - Design, Engineering & Const. Admin	41,862	41,862	41,862	-	41,862	ongoing
Street Trees - Mary Avenue / Clark Street	9,759	9,759	9,759	-	9,759	ongoing
Street Trees - Other	66,240	66,240	-	-	66,240	ongoing
Water Network Program - Improvements	500,000	500,000	-	-	500,000	pending
subtotal	\$ 3,204,987	\$ 3,204,987	\$ 780,747	\$ -	\$ 3,204,987	NA

P-P Partnership Program (FIP) Projects (tax generating):

	-	-	-	-	-	
subtotal	\$ -	NA				

subtotal	\$ -					
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TOTAL EXPENDITURES

	\$ 6,640,542	\$ 6,640,542	\$ 4,216,302	\$ -	\$ 6,640,542	NA
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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	2,826,859	2,826,859		2,826,859	
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	\$ 5,326,859	\$ 5,326,859	\$ -	\$ 5,326,859	

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency			\$ 5,326,859			
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 12,579,156	\$ 12,579,156	\$ 12,579,156	\$ 7,357,207	\$ 5,221,949	
TOTAL EXPENDITURES	\$ 6,640,542	\$ 6,640,542	\$ 4,216,302	\$ -	\$ 4,216,302	
TOTAL ADMIN SET ASIDE	\$ 611,755	\$ 611,755	\$ 611,755	\$ -	\$ 611,755	
TOTAL CONTINGENCY	\$ 5,326,859	\$ 5,326,859	\$ 5,326,859	\$ -	\$ 5,326,859	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 2,424,240	\$ -	\$ 2,424,240	
TOTAL APPROPRIATIONS	\$ 12,579,156	\$ 12,579,156	\$ 12,579,156	\$ -	\$ 12,579,156	NA

CURRENT FUND BALANCE

	\$ 0	\$ -	\$ -	\$ 7,357,207		
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Less Long Term Receivables (MWC Notes & FIP Notes) not readily available for projects

\$ (179,072)

ADJUSTED FUND BALANCE

\$ 7,178,135

CONTINGENCY + PROJECT SAVINGS - NOTES RECEIVABLE

Adj. Contingency \$ 5,147,787

MRA NORTH RESERVE - SCOTT ST URD

FY23 PROPOSED BUDGET

Prepared: 6/14/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: using FY22 revenue estimates

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,903,012	\$ 1,903,012	\$ 1,903,012	\$ 1,903,012		
REVENUES						
Tax Increment	1,570,278	1,570,278	1,570,278	-	1,570,278	
State Reimbursements	22,806	22,806	22,806	-	22,806	
TOTAL REVENUES	\$ 1,593,084	\$ 1,593,084	\$ 1,593,084	-	\$ 1,593,084	NA
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 3,496,096	\$ 3,496,096	\$ 3,496,096	\$ 1,903,012	\$ 1,593,084	
DEBT SERVICE REQUIREMENTS						
Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,776	113,776	113,776		113,776	
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	221,538	221,538	221,538		221,538	
TOTAL DEBT SERVICE	\$ 572,428	\$ 572,428	\$ 572,428	-	\$ 572,428	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 2,923,668	\$ 2,923,668	\$ 2,923,668	\$ 1,903,012	\$ 1,020,656	

EXPENDITURES

Administrative Expenses:

Transfers to URD III	100,000	100,000	100,000	-	100,000	pending
<i>subtotal</i>	<i>\$ 100,000</i>	<i>\$ 100,000</i>	<i>\$ 100,000</i>	<i>-</i>	<i>\$ 100,000</i>	NA

Public-Private Partnership Projects (tax generating):

Otis Street Apartments - 1600 Otis Street	315,100	315,100	315,100	-	315,100	ongoing
Scott Street Redevelopment Project - Infrastructure - Construction (\$3.5M est-need)	-	-	-	-	-	pending
Scott Street Redevelopment Project - Infrastructure - Design, Engineering	219,776	219,776	219,776	-	219,776	ongoing
Scott Street Village - Phase 3 Apartments	74,469	74,469	74,469	-	74,469	ongoing
<i>subtotal</i>	<i>\$ 609,345</i>	<i>\$ 609,345</i>	<i>\$ 609,345</i>	<i>\$ -</i>	<i>\$ 609,345</i>	NA

Public Improvement Projects:

Villagio Housing Project - Otis & Shakespeare	1,339,178	1,339,178	1,339,178	-	1,339,178	ongoing
<i>subtotal</i>	<i>\$ 1,339,178</i>	<i>\$ 1,339,178</i>	<i>\$ 1,339,178</i>	<i>-</i>	<i>\$ 1,339,178</i>	NA

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

TOTAL EXPENDITURES	\$ 2,048,523	\$ 2,048,523	\$ 2,048,523	-	\$ 2,048,523	NA
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	100,000	100,000	100,000		100,000	
Public Works	575,145	575,145	575,145		575,145	
CRLP/CCP Assistance	-	-	-		-	
Relocation Assistance	-	-	-		-	
Planning & Management	100,000	100,000	100,000		100,000	
Clearing & Demolition	100,000	100,000	100,000		100,000	
<i>subtotal</i>	<i>\$ 875,145</i>	<i>\$ 875,145</i>	<i>\$ 875,145</i>	<i>\$ -</i>	<i>\$ 875,145</i>	

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency \$ 875,145

BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 2,923,668	\$ 2,923,668	\$ 2,923,668	\$ 1,903,012	\$ 1,020,656	
TOTAL EXPENDITURES	\$ 2,048,523	\$ 2,048,523	\$ 2,048,523	\$ -	\$ 2,048,523	
TOTAL CONTINGENCY	\$ 875,145	\$ 875,145	\$ 875,145		\$ 875,145	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 2,923,668	\$ 2,923,668	\$ 2,923,668	\$ -	\$ 2,923,668	NA

CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 1,903,012	Adj. Contingency
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Less Long Term Receivables (MWC Notes) not readily available for projects

\$ (72,476) **\$ 802,669**

ADJUSTED FUND BALANCE

\$ 1,830,536

CONTINGENCY + PROJECT SAVINGS - MWC NOTES

\$ 802,669

MRA HELLGATE URD

FY23 PROPOSED BUDGET

Prepared: 6/13/22

FY23 COMMITTED column refers to projects approved under Director threshold or by the Board.

NOTES: using FY22 revenue estimates

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 831,285	\$ 831,285	\$ 831,285	\$ 831,285		

REVENUES

Tax Increment	475,344	475,344	475,344	-	475,344	
State Reimbursements	12,371	12,371	12,371	-	12,371	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 487,715	\$ 487,715	\$ 487,715	-	\$ 487,715	NA
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 1,319,000	\$ 1,319,000	\$ 1,319,000	\$ 831,285	\$ 487,715	

DEBT SERVICE REQUIREMENTS

TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	-	\$ -	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,319,000	\$ 1,319,000	\$ 1,319,000	\$ 831,285	\$ 487,715	63%

EXPENDITURES

Administrative Expenses:

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

Public-Private Partnership Projects (tax generating):

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

Public Improvement Projects:

Railroad Quiet Zone	200,000	200,000	200,000	-	200,000	ongoing
<i>subtotal</i>	\$ 200,000	\$ 200,000	\$ 200,000	-	\$ 200,000	NA

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

\$ 275,000	\$ 275,000	\$ 275,000	-	\$ 275,000	NA
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CONTINGENCY FUNDS

Contingency Funds Available:

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

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency \$ 1,044,000

BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 1,319,000	\$ 1,319,000	\$ 1,319,000	\$ 831,285	\$ 487,715	
TOTAL EXPENDITURES	\$ 275,000	\$ 275,000	\$ 275,000	\$ -	\$ 275,000	
TOTAL CONTINGENCY	\$ 1,044,000	\$ 1,044,000	\$ 1,044,000	\$ -	\$ 1,044,000	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL APPROPRIATIONS	\$ 1,319,000	\$ 1,319,000	\$ 1,319,000	\$ -	\$ 1,319,000	NA
CURRENT FUND BALANCE	\$ (0)	\$ (0)	\$ (0)	\$ 831,285		