



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: December 15, 2022
SUBJECT: Financial Report – November 2022

Action Requested: No Action

Current Fiscal Year: July 1, 2022-June 30, 2023 (FY23) **Financial Report for:** November 2022

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 still reflects estimated beginning fund balances for fiscal year 2023. These amounts will be updated after receipt of the tax increment accruals amounts that represent the final revenue for the prior fiscal year and other year-end required governmental accounting adjustments are completed.
 - **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 have been adjusted, but not audited, for final closing entries from fiscal year 2022. Any updates will be made when the audit is complete.

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. The first tax increment has not been received from the County yet for this fiscal year.

Debt Service Requirements

- Most of MRA's debt is structured with January 1st and July 1st debt service payment dates.
- The budget reports now reflect some of those January 1 payments.

Expenditures

- Projects the Board approved last month have been added to the reports.
- Project expenditures are current through 11/30/22.
- 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 not been received yet. They usually arrive in November or December. Tax appeals reduce the amount of contingency funds available.
- 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

- **Annual Audit of Financial Statements and Activities:** progress on our fiscal year ending June 30, 2022 audit is underway. Anderson ZurMuehlen (AZ) is conducting the audit. The City of Missoula has filed an audit extension with the State of Montana through January 31, 2023 due to staff shortages.
- [AZ announced it is merging with Pinion](#). As a result, after their audit of MRA's fiscal year 2023 financial statements, they will no longer be conducting governmental audits.

MRA RIVERFRONT TRIANGLE URD

FY23 Budget Status Report

As of: 11/30/22

Prepared: 12/14/22

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

NOTES: using FY23 taxable values, FY23 mills, & adjusted beginning fund balance

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	154	444,355	
State Reimbursements	16,378	16,378	16,378		16,378	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 463,330	\$ 460,887	\$ 460,887	154	\$ 460,733	0%

TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 833,347	\$ 965,132	\$ 965,132	\$ 504,399	\$ 460,733	52%
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DEBT SERVICE REQUIREMENTS

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

TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	\$ 738,956	\$ 870,741	\$ 870,741	\$ 504,399	\$ 366,342	
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EXPENDITURES

Administrative Expenses:

Transfers to URD III	100,000	100,000	100,000	-	100,000	
<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):

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

Public Improvement Projects:

Front/Main Two-Way Conversion - Design & Engineering	-	109,045	109,045	46,098	62,947	42%
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ 109,045</i>	<i>\$ 109,045</i>	<i>46,098</i>	<i>\$ 62,947</i>	42%

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

TOTAL EXPENDITURES	\$ 100,000	\$ 209,045	\$ 209,045	46,098	\$ 162,947	22%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	638,956	661,696	661,696	-	661,696	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 638,956</i>	<i>\$ 661,696</i>	<i>\$ 661,696</i>	<i>\$ -</i>	<i>\$ 661,696</i>	NA

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency			\$ 661,696			
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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	\$ 504,399		
TOTAL EXPENDITURES	\$ 100,000	\$ 209,045	\$ 209,045	\$ 46,098	\$ 162,947	
TOTAL CONTINGENCY	\$ 638,956	\$ 661,696	\$ 661,696	\$ -	\$ 661,696	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL APPROPRIATIONS	\$ 738,956	\$ 870,741	\$ 870,741	\$ 46,098	\$ 824,643	5%

CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 458,301		
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CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 661,696	
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MRA FRONT ST URD

FY23 Budget Status Report As of: 11/30/22

Prepared: 12/14/22

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

NOTES: using FY23 taxable values, FY23 mills & adjusted beginning fund balance

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	98,674	1,704,048	
State Reimbursements	63,392	63,392	63,392	-	63,392	
TOTAL REVENUES	\$ 1,666,664	\$ 1,866,114	\$ 1,866,114	98,674	\$ 1,767,440	5%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 2,398,004	\$ 3,124,144	\$ 3,124,144	\$ 1,356,704	\$ 1,767,440	43%
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DEBT SERVICE REQUIREMENTS

Front Street Parking Structure (Park Place) Series 2014	204,910	203,140	203,140	161,455	41,685	
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	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	\$ 882,220	\$ 882,220	278,017	\$ 604,203	32%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,514,015	\$ 2,241,924	\$ 2,241,924	\$ 1,078,687	\$ 1,163,237	
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EXPENDITURES

Administrative Expenses:

Transfers to URD III	200,000	200,000	200,000	-	200,000	
<i>subtotal</i>	<i>\$ 200,000</i>	<i>\$ 200,000</i>	<i>\$ 200,000</i>	<i>\$ -</i>	<i>\$ 200,000</i>	NA

Public-Private Partnership TIF Projects (tax generating):

Radius Gallery - 124 North Higgins Avenue (deconst./ROW improvements)	94,611	94,611	94,611	-	94,611	ongoing
Wren Hotel - 201 E Main St - \$587,212	587,212	587,212	587,212	-	587,212	ongoing
<i>subtotal</i>	<i>\$ 681,823</i>	<i>\$ 681,823</i>	<i>\$ 681,823</i>	<i>\$ -</i>	<i>\$ 681,823</i>	NA

Public Improvement Projects:

Front/Main Two-Way Conversion - Design & Engineering		50,000	50,000		50,000	ongoing
MEP Professional Services for Redevelopment of City owned property		9,000	9,000	9,000	-	done
Missoula Public Library - \$500K total; \$75K remains, up to \$75k/yr	75,000	75,000	75,000		75,000	ongoing
Payne/Library Block - Redevelopment Plan	25,000	25,000	-	-	-	ongoing
<i>subtotal</i>	<i>\$ 100,000</i>	<i>\$ 159,000</i>	<i>\$ 134,000</i>	<i>9,000</i>	<i>\$ 150,000</i>	6%

P-P Partnership Program Projects (tax generating):

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

<i>subtotal</i>	<i>\$ -</i>	NA				
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TOTAL EXPENDITURES	\$ 981,823	\$ 1,040,823	\$ 1,015,823	9,000	\$ 1,031,823	1%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	532,192	1,176,101	1,176,101		1,176,101	
CRLP/CCP Assistance	-	-	-		-	
Relocation Assistance	-	-	-		-	
Planning & Management	-	-	-		-	
Clearing & Demolition	-	-	-		-	
<i>subtotal</i>	<i>\$ 532,192</i>	<i>\$ 1,176,101</i>	<i>\$ 1,176,101</i>	<i>\$ -</i>	<i>\$ 1,176,101</i>	

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency			\$ 1,176,101			
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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	\$ 2,241,924	\$ 2,241,924	\$ 1,078,687		
TOTAL EXPENDITURES	\$ 981,823	\$ 1,040,823	\$ 1,015,823	\$ 9,000	\$ 1,006,823	
TOTAL CONTINGENCY	\$ 532,192	\$ 1,176,101	\$ 1,176,101		\$ 1,176,101	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ 25,000	\$ 50,000		\$ 50,000	
TOTAL APPROPRIATIONS	\$ 1,514,015	\$ 2,241,924	\$ 2,241,924	\$ 9,000	\$ 2,232,924	0%

CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 1,069,687		
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CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 1,176,101	
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MRA URD II

FY23 Budget Status Report As of: 11/30/22

Prepared: 12/14/22

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

NOTES: using adjusted beg. fund balance, FY23 taxable values & FY23 mills

FUND BALANCE

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,052,857	\$ 1,986,631	\$ 1,986,631	\$ 1,986,631		
REVENUES						
Tax Increment	3,904,903	4,055,634	4,055,634	41,400	4,014,234	
State Reimbursements	486,147	486,147	486,147	-	486,147	
Other	6,642	6,642	6,642	-	6,642	
\$2,231,535.90 Series 2022B Bridge Apartments Reimb. Bond		2,195,000	2,195,000	-	2,195,000	
TOTAL REVENUES	\$ 4,397,692	\$ 6,743,423	\$ 6,743,423	41,400	\$ 6,702,023	1%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 5,450,549	\$ 8,730,054	\$ 8,730,054	\$ 2,028,031	\$ 6,702,023	23%
DEBT SERVICE REQUIREMENTS						
Old Sawmill District - Lease Buy Out - Series 2006	248,781	248,781	248,781	400	248,381	
Old Sawmill District - Soil Remediation - Brownfields RLF - Series 2006	162,002	162,002	162,002	-	162,002	
Safeway-St. Pats - Public Imp. - Series 2007	138,879	138,879	138,879	66,119	72,760	
Silver Park, Wyoming Street, MRL Trestle - Series 2013	425,445	425,445	425,445	212,133	213,313	
Intermountain Site - Public Imp. - Series 2013	146,601	146,601	146,601	700	145,901	
Old Sawmill District - Refinancing - Series 2022A	-	204,514	204,514	102,411	102,103	
Bridge Apartments Reimbursement - Series 2022B	-	300,301	300,301	150,429	149,872	
\$1,583,471 Series 2022A Refunding of Series 2006 TIB - COI	-	29,289	29,289	19,122	10,167	
TOTAL DEBT SERVICE	\$ 1,121,708	\$ 1,655,812	\$ 1,655,812	551,313	\$ 1,104,499	33%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 4,328,841	\$ 7,074,242	\$ 7,074,242	\$ 1,476,718	\$ 5,597,525	21%

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:

\$2,231,536 Series 2022B Bridge Apartments Reimb. TIB - COI	-	36,536	36,536	23,878	12,658	ongoing
1359 West Broadway - City Property (Wooden Images bldg removal)	60,722	60,722	60,722	-	60,722	ongoing
Bitterroot Trail Lighting	624,000	-	-	-	-	pending
Bitterroot Trail Montana Rail Link Bridge - Feasibility Study	-	341,102	341,102	-	341,102	ongoing
Burton Street (500 Block) - Improvements - Construction	178,000	178,000	178,000	68,229	109,771	ongoing
Burton Street (500 Block) - Improvements - Misc	-	5,000	5,000	5,000	-	done
Burton Street (5005 Block) - Improvements - Design, Engineering & Const. Admin	7,377	7,377	7,377	1,943	5,434	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	18,617	111,887	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
Sidewalks - Inez, 1st & 2nd Streets - Design, Engineering, Const. Admin	-	1,221	1,221	1,221	(0)	done
Street Trees	71,760	-	-	-	-	pending
Trinity Apartments - Mullan Site	53,256	53,256	53,256	-	53,256	ongoing
<i>subtotal</i>	<i>\$ 2,864,428</i>	<i>\$ 1,320,312</i>	<i>\$ 1,310,312</i>	<i>\$ 118,889</i>	<i>\$ 1,201,423</i>	9%

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	\$ 3,673,982	\$ 2,129,866	\$ 2,119,866	\$ 118,889	\$ 2,010,977	6%

CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property		-	-		-	
Public Works	654,859	3,400,260	3,400,260		3,400,260	
CRLP/CCP Assistance		-	-		-	
Relocation Assistance		-	-		-	
Planning & Management		-	-		-	
Clearing & Demolition		-	-		-	
<i>subtotal</i>	<i>\$ 654,859</i>	<i>\$ 3,400,260</i>	<i>\$ 3,400,260</i>	<i>\$ -</i>	<i>\$ 3,400,260</i>	

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency \$ 3,400,260

BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 4,328,841	\$ 7,074,242	\$ 7,074,242	\$ 1,476,718	\$ 6,702,023	
TOTAL EXPENDITURES	\$ 3,673,982	\$ 2,129,866	\$ 2,119,866	\$ 118,889	\$ 2,000,977	
TOTAL CONTINGENCY	\$ 654,859	\$ 3,400,260	\$ 3,400,260		\$ 3,400,260	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ 1,544,116	\$ 1,554,116		\$ 1,554,116	
TOTAL APPROPRIATIONS	\$ 4,328,841	\$ 7,074,242	\$ 7,074,242	\$ 118,889	\$ 6,955,353	2%

CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 1,357,829	Adj. Contingency
Less Long Term Receivables (MWC Notes) not readily available for projects				\$ (376,302)	\$ 3,023,958
ADJUSTED FUND BALANCE				\$ 981,527	
CONTINGENCY + PROJECT SAVINGS - MWC NOTES					\$ 3,023,958

MRA URD III

FY23 Budget Status Report

As of: 11/30/22

Prepared: 12/15/22

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

NOTE: prepared using adjusted fund balance, FY23 taxable values & FY23 mills

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	51,638	5,543,936	
State Reimbursements & Contributions	349,420	349,420	349,420	164	349,256	
Reimbursements from Other URDs for Admin Expenses	875,000	875,450	875,450	-	875,450	
TOTAL REVENUES	\$ 6,454,302	\$ 6,820,443	\$ 6,820,443	51,801	\$ 6,768,642	1%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 13,811,509	\$ 14,370,276	\$ 14,370,276	\$ 7,601,634	\$ 6,768,642
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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	400	491,262	
Mary Avenue West Improvements Series 2017	114,570	114,570	114,570	35,585	78,985	
MRL Property - Taxable Land Series 2018A	94,681	94,681	94,681	47,340	47,341	
MRL Property - Tax-Exempt Land Series 2018B	189,427	189,427	189,427	94,713	94,714	
TOTAL DEBT SERVICE	\$ 1,232,353	\$ 1,232,353	\$ 1,232,353	178,039	\$ 1,054,314	14%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 12,579,156	\$ 13,137,923	\$ 13,137,923	\$ 7,423,596	\$ 5,714,327
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EXPENDITURES

Administrative Expenses:

Personnel Services	817,171	817,171	817,171	330,688	486,483	
Supplies	9,126	9,126	9,126	1,071	8,055	
Purchased Services	397,212	397,212	397,212	980	396,232	
Grants & Contributions	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,223,509	\$ 1,223,509	\$ 1,223,509	\$ 332,739	\$ 890,770	27%

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	201,575	96,998	ongoing
Sidewalks - URD III Southern - Design, Engineering & Const. Admin	41,862	41,862	41,862	9,617	32,245	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	\$ 211,193	\$ 2,993,794	7%

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

subtotal	\$ -				
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TOTAL EXPENDITURES

\$ 6,640,542	\$ 6,690,542	\$ 4,266,302	\$ 543,931	\$ 6,146,611
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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	3,335,626	3,335,626		3,335,626
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	\$ 5,835,626	\$ 5,835,626	\$ -	\$ 5,835,626

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency			\$ 5,835,626		
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 12,579,156	\$ 13,137,923	\$ 13,137,923	\$ 7,423,596	\$ 5,714,327	
TOTAL EXPENDITURES	\$ 6,640,542	\$ 6,690,542	\$ 4,266,302	\$ 543,931	\$ 3,722,371	
TOTAL ADMIN SET ASIDE	\$ 611,755	\$ 611,755	\$ 611,755	\$ -	\$ 611,755	
TOTAL CONTINGENCY	\$ 5,326,859	\$ 5,835,626	\$ 5,835,626	\$ -	\$ 5,835,626	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 2,424,240	\$ -	\$ 2,424,240	
TOTAL APPROPRIATIONS	\$ 12,579,156	\$ 13,137,923	\$ 13,137,923	\$ 543,931	\$ 12,593,992	4%

CURRENT FUND BALANCE

\$ 0	\$ -	\$ -	\$ 6,879,664	\$ (159,538)
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ADJUSTED FUND BALANCE

\$ 6,720,126	Adj. Contingency
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CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS

\$ 5,676,088

MRA NORTH RESERVE - SCOTT ST URD

FY23 Budget Status Report

As of: 11/30/22

Prepared: 12/15/22

NOTE: Prepared using FY23 taxable values, FY23 mills, and adjusted beginning fund balance.

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

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	106	1,838,455	
State Reimbursements	22,806	22,806	22,806	-	22,806	
TOTAL REVENUES	\$ 1,809,989	\$ 1,861,367	\$ 1,861,367	106	\$ 1,861,261	0%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 3,713,001	\$ 4,121,015	\$ 4,121,015	\$ 2,259,754	\$ 1,861,261	
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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	
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	59,324	146,694	
Scott St Property - Taxable Land - Series 2020B	221,538	221,538	221,538	70,521	151,017	
TOTAL DEBT SERVICE	\$ 572,176	\$ 572,176	\$ 572,176	129,845	\$ 442,331	23%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 2,129,909	\$ 1,418,930	
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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):

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	7,280	14,736	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	219,776	219,776	105,622	114,154	ongoing
Scott Street Village - Phase 3 Apartments	74,469	74,469	74,469	-	74,469	ongoing
<i>subtotal</i>	<i>\$ 631,361</i>	<i>\$ 936,361</i>	<i>\$ 936,361</i>	<i>\$ 112,902</i>	<i>\$ 823,459</i>	12%

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 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>\$ 1,348,178</i>	<i>\$ 1,348,178</i>	<i>9,000</i>	<i>\$ 1,339,178</i>	1%

<i>subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>-</i>	<i>-</i>	NA
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TOTAL EXPENDITURES	\$ 2,070,539	\$ 2,384,539	\$ 2,384,539	121,902	\$ 2,262,637	5%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	1,070,286	1,164,300	1,164,300	-	1,164,300	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 1,070,286</i>	<i>\$ 1,164,300</i>	<i>\$ 1,164,300</i>	<i>\$ -</i>	<i>\$ 1,164,300</i>	

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency			\$ 1,164,300			
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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	\$ 2,129,909	\$ 1,418,930	
TOTAL EXPENDITURES	\$ 2,070,539	\$ 2,384,539	\$ 2,384,539	\$ 121,902	\$ 2,262,637	
TOTAL CONTINGENCY	\$ 1,070,286	\$ 1,164,300	\$ 1,164,300		\$ 1,164,300	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 121,902	\$ 3,426,937	3%

CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 2,008,007	Adj. Contingency	
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Less Long Term Receivables (MWC Notes) not readily available for projects				\$ (70,344)	\$ 1,093,956	
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ADJUSTED FUND BALANCE				\$ 1,937,662		
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CONTINGENCY - MWC NOTES + PROJECT SAVINGS					\$ 1,093,956	
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MRA HELLGATE URD

FY23 Budget Status Report As of: 11/30/22

Prepared: 12/15/22

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

NOTES: prepared using adjusted beginning fund balance, FY23 taxable values & FY23 mills

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	6,871	447,434	
State Reimbursements	12,371	12,371	12,371	-	12,371	
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 487,715	\$ 466,675	\$ 466,675	6,871	\$ 459,805	1%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 1,319,000 \$ 1,342,848 \$ 1,342,848 \$ 883,044 \$ 459,805

DEBT SERVICE REQUIREMENTS

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

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 1,319,000 \$ 1,342,848 \$ 1,342,848 \$ 883,044 \$ 459,805 66%

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:

Front/Main Two-Way Conversion - Design & Engineering	-	58,563	58,563	-	58,563	ongoing
Missoula Economic Partnership - Professional Services	-	8,000	8,000	8,000	-	done
Railroad Quiet Zone	200,000	200,000	200,000	-	200,000	ongoing
	-	-	-	-	-	
<i>subtotal</i>	\$ 200,000	\$ 266,563	\$ 266,563	8,000	\$ 258,563	3%

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

\$ 275,000 \$ 341,563 \$ 341,563 8,000 \$ 333,563 2%

CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	1,044,000	1,001,285	1,001,285	-	1,001,285	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	\$ 1,044,000	\$ 1,001,285	\$ 1,001,285	\$ -	\$ 1,001,285	NA

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency \$ 1,001,285

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	\$ 883,044	\$ 459,805	
TOTAL EXPENDITURES	\$ 275,000	\$ 341,563	\$ 341,563	\$ 8,000	\$ 333,563	
TOTAL CONTINGENCY	\$ 1,044,000	\$ 1,001,285	\$ 1,001,285		\$ 1,001,285	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL APPROPRIATIONS	\$ 1,319,000	\$ 1,342,848	\$ 1,342,848	\$ 8,000	\$ 1,334,848	1%
CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 875,044		