



**City of Missoula, Montana
City Council Committee Agenda item**

Committee: Budget and Finance

Item: MRA Fiscal Year 2022 Year-End Budget Amendments

Date: January 4, 2023

Sponsor(s): Jil Dunn; Ellen Buchanan

Prepared by: Jil Dunn

Ward(s) Affected:

<input type="checkbox"/> Ward 1	<input type="checkbox"/> Ward 4
<input type="checkbox"/> Ward 2	<input type="checkbox"/> Ward 5
<input type="checkbox"/> Ward 3	<input type="checkbox"/> Ward 6
<input type="checkbox"/> All Wards	<input checked="" type="checkbox"/> N/A

Action Required:

Set a public hearing to amend the MRA fiscal year 2022 Budget.

Timeline and Recommended Motions:

Committee discussion: January 11, 2023

Council sets public hearing: January 23, 2023

Recommended motion: Set a public hearing for February 6, 2023 to consider approving a resolution amending the annual appropriations for the City of Missoula, Montana as set forth in the fiscal year 2022 budget that amends the total Missoula Redevelopment Agency (MRA) budget including decreasing revenues and transfers in by \$312,193 and decreasing expenditures and transfers out by \$1,342,961 in order to recognize final audited beginning fund balances as of July 1, 2021, appropriate revenue based on final property valuations and mill levies, anticipated grants and bond proceeds, administrative and project related revenue and expenditures during the fiscal year and incorporate on-going construction projects and bond issues with related debt service that were carried forward from fiscal year 2021.

Public Hearing: February 6, 2023

Final Consideration: February 13, 2023

Recommended motion: Adopt a resolution amending the annual appropriations for the City of Missoula, Montana as set forth in the fiscal year 2022 budget that amends the total Missoula Redevelopment Agency (MRA) budget including decreasing revenues and transfers in by \$312,193 and decreasing expenditures and transfers out by \$1,342,961 in order to recognize final audited beginning fund balances as of July 1, 2021, appropriate revenue based on final property valuations and mill levies, anticipated grants and bond proceeds, administrative and project related revenue and expenditures during the fiscal year and incorporate on-going construction projects and bond issues with related debt service that were carried forward from fiscal year 2021.

Deadline: NA

Background and Alternatives Explored: MRA's final beginning fund balances are determined during the annual audit. Final revenue estimates are determined after the City adopts its fiscal year budget when mill levies are set by the other taxing jurisdictions. During the fiscal year, the MRA may receive grants, issue Council approved bonds and identify revenues that were not included in the original budget. In addition, the MRA Board approves project related grants from uncommitted (contingency) funds throughout the year during MRA Board meetings. State law requires that the City Council review and formally recognize the associated revenues / transfers in and expenditures / transfers out for the fiscal year.

Financial Implications: These amendments are required by MRA's year-end audit and do not impact the City's general fund.

Links to external websites: