



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: March 15, 2023
SUBJECT: Financial Report – February 2023

Action Requested: No Action

Current Fiscal Year: July 1, 2022-June 30, 2023 (FY23) **Financial Report for:** February 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 will be finalized after the FY22 audit is complete.
 - **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 for final closing entries from fiscal year 2022. Any updates will be made when the audit report is finalized.

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 transfer from the County has been received and are reflected on the reports.

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 those January 1st payments.

Expenditures

- Projects the Board approved last month have been added to the reports and remaining contingency or unallocated funds adjusted.
- Project expenditures are current through 3/15/23. Several projects have been closed out.
- 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. 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:** Pinion, on behalf of the City, MRA and MPC, has filed an extension with the State of Montana through March 31, to allow the City time to complete its audit work. MRA's audit work is complete. After completion of its current contract with MRA (through the FY23 audit), Pinion will no longer be conducting governmental audits. A request for proposals will need to be conducted.
- **Annual Financial Report** – this has been filed with the State of Montana and is accessible through their web portal. The audit report will be uploaded to the site when it's complete.
- **FY24 Budget Prep** – Staff is working internally on preparing for the FY24 budget cycle.

MRA RIVERFRONT TRIANGLE URD

FY23 Budget Status Report

As of: 2/28/23

Prepared: 3/15/23

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	233,710	210,799	53%
State Reimbursements	16,378	16,378	16,378	8,189	8,189	50%
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 463,330	\$ 460,887	\$ 460,887	241,899	\$ 218,988	52%

TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 833,347	\$ 965,132	\$ 965,132	\$ 746,144	\$ 218,988	77%
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DEBT SERVICE REQUIREMENTS

Stockman Bank	\$ 94,391	\$ 94,391	\$ 94,391	\$ 26,485	\$ 67,906	
TOTAL DEBT SERVICE	\$ 94,391	\$ 94,391	\$ 94,391	26,485	\$ 67,906	28%

TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	\$ 738,956	\$ 870,741	\$ 870,741	\$ 719,660	\$ 151,081	
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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>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	NA

Public Improvement Projects:

Front/Main Two-Way Conversion - Design & Engineering	-	109,045	109,045	81,840	27,205	75%
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ 109,045</i>	<i>\$ 109,045</i>	<i>81,840</i>	<i>\$ 27,205</i>	75%

Federal Grant Projects

Downtown Safety & Multimodal Connectivity - RAISE Grant Match	-	100,000	100,000	-	100,000	
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ 100,000</i>	<i>\$ 100,000</i>	<i>-</i>	<i>\$ 100,000</i>	NA

TOTAL EXPENDITURES	\$ 100,000	\$ 309,045	\$ 309,045	81,840	\$ 227,205	26%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	638,956	561,696	561,696	-	561,696	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 638,956</i>	<i>\$ 561,696</i>	<i>\$ 561,696</i>	<i>\$ -</i>	<i>\$ 561,696</i>	NA

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency			\$ 561,696			
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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	\$ 719,660		
TOTAL EXPENDITURES	\$ 100,000	\$ 309,045	\$ 309,045	\$ 81,840	\$ 227,205	
TOTAL CONTINGENCY	\$ 638,956	\$ 561,696	\$ 561,696		\$ 561,696	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 738,956	\$ 870,741	\$ 870,741	\$ 81,840	\$ 788,901	9%

CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 637,820		
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CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 561,696	
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MRA FRONT ST URD

FY23 Budget Status Report As of: 2/28/23

Prepared: 3/15/23

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	1,044,844	757,878	58%
State Reimbursements	63,392	63,392	63,392	31,696	31,696	50%
TOTAL REVENUES	\$ 1,666,664	\$ 1,866,114	\$ 1,866,114	1,076,540	\$ 789,574	58%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 2,398,004	\$ 3,124,144	\$ 3,124,144	\$ 2,334,570	\$ 789,574	75%
DEBT SERVICE REQUIREMENTS						
Front Street Parking Structure (Park Place) Series 2014	204,910	203,140	203,140	161,455	41,685	
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	29,813	61,146	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,601	19,601	19,601	5,634	13,967	
ROAM Public Parking Series 2017C	229,834	229,834	229,834	65,257	164,577	
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	\$ 945,931	\$ 945,931	378,720	\$ 567,211	40%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,514,015	\$ 2,178,213	\$ 2,178,213	\$ 1,955,850	\$ 222,363	

EXPENDITURES

Administrative Expenses:						
Transfers to URD III	200,000	200,000	200,000	-	200,000	
<i>subtotal</i>	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	NA
Public-Private Partnerships - TIF Projects (tax generating):						
Radius 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	-	587,212	ongoing
<i>subtotal</i>	\$ 681,823	\$ 681,823	\$ 681,823	\$ 74,237	\$ 607,586	11%
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	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	ongoing
Payne/Library Block - Redevelopment Plan	25,000	25,000	-	-	-	ongoing
South Pattee Streetlight Replacement	-	47,300	47,300	-	47,300	ongoing
<i>subtotal</i>	\$ 100,000	\$ 324,470	\$ 299,470	21,500	\$ 302,970	7%
Public-Private Partnerships - Program Projects (tax generating):						
	-	-	-	-	-	
<i>subtotal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	NA
Federal Grant Projects						
Downtown Safety & Multimodal Connectivity - RAISE Grant Match	-	200,000	200,000	-	200,000	
<i>subtotal</i>	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	NA
TOTAL EXPENDITURES	\$ 981,823	\$ 1,406,293	\$ 1,381,293	95,737	\$ 1,310,556	7%

CONTINGENCY FUNDS

Contingency Funds Available:						
Acquisition of Property	-	-	-	-	-	
Public Works	532,192	746,920	746,920	-	746,920	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	\$ 532,192	\$ 746,920	\$ 746,920	\$ -	\$ 746,920	
Effect of Tax Appeals as of XX/XX/22			\$ -			
Adjusted Contingency			\$ 746,920			

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	\$ 1,955,850		
TOTAL EXPENDITURES	\$ 981,823	\$ 1,406,293	\$ 1,381,293	\$ 95,737	\$ 1,285,556	
TOTAL CONTINGENCY	\$ 532,192	\$ 746,920	\$ 746,920		\$ 746,920	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ 25,000	\$ 50,000		\$ 50,000	
TOTAL APPROPRIATIONS	\$ 1,514,015	\$ 2,178,213	\$ 2,178,213	\$ 95,737	\$ 2,082,476	4%
CURRENT FUND BALANCE	\$ 0	\$ -	\$ -	\$ 1,860,113		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 767,294	

MRA URD II

Current sunset date: 6/30/2031

FY23 Budget Status Report As of: 2/28/23

Prepared: 3/15/23

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

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	\$ 1,052,857	\$ 1,986,631	\$ 1,986,631	\$ 1,986,631		
REVENUES						
Tax Increment	3,904,903	4,055,634	4,055,634	2,148,258	1,907,376	53%
State Reimbursements	486,147	486,147	486,147	243,074	243,073	50%
Other	6,642	6,642	6,642	-	6,642	NA
Refunding of Series 2006 Bonds	-	5,089	5,089	5,089	0	100%
\$2,231,536 Series 2022B Bridge Apartments Reimb. Bond	-	2,195,000	2,195,000	-	2,195,000	NA
TOTAL REVENUES	\$ 4,397,692	\$ 6,748,512	\$ 6,748,512	2,396,421	\$ 4,352,091	36%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 5,450,549	\$ 8,735,143	\$ 8,735,143	\$ 4,383,052	\$ 4,352,091	50%
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	81,001	81,001	
Safeway-St. Pats - Public Imp. - Series 2007	138,879	138,879	138,879	132,179	6,701	
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	73,682	72,919	
Old Sawmill District - Refunding of Series 2006 - Series 2022A	-	204,514	204,514	102,411	102,103	
Old Sawmill District - Refunding of Series 2006 - Series 2022A - COI	-	29,289	29,289	19,122	10,167	
Bridge Apartments Reimbursement - Series 2022B	-	300,301	300,301	150,429	149,872	
TOTAL DEBT SERVICE	\$ 1,121,708	\$ 1,655,812	\$ 1,655,812	771,355	\$ 884,457	47%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 4,328,841	\$ 7,079,331	\$ 7,079,331	\$ 3,611,696	\$ 3,467,635	51%

EXPENDITURES

Administrative Expenses:

Transfers to URD III	400,000	400,000	400,000	-	400,000	estimate
subtotal	\$ 400,000	\$ 400,000	\$ 400,000	\$ -	\$ 400,000	NA

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	-	66,289	ongoing
Lainsbury Duplex - 1417 South 2nd St West - Housing	13,585	13,585	13,585	-	13,585	ongoing
subtotal	\$ 359,554	\$ 359,554	\$ 359,554	\$ -	\$ 359,554	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 - Montana Rail Link Bridge - Feasibility Study & Conceptual Design	-	341,102	341,102	53,558	287,544	ongoing
Bitterroot Trail Lighting	624,000	624,000	-	-	624,000	pending
Burton Street (500 Block) - Improvements - Construction	178,000	104,990	104,990	93,642	11,348	ongoing
Burton Street (500 Block) - Improvements - Design, Engineering & Const. Admin	7,377	2,413	2,413	1,943	470	ongoing
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
Legal Services	10,000	10,000	-	-	10,000	set aside
Montana/Idaho - Phase I - Sidewalk - Construction (combined with water project)	635,000	-	-	-	-	reprogramr
Montana/Idaho - Water & Sidewalk - Design, Engineering, Const. Admin	227,719	116,361	116,361	29,980	86,381	ongoing
Montana/Idaho - Water & Sidewalk - Phase 1 - Construction	500,000	733,989	733,989	-	733,989	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	-	233,718	ongoing
Sidewalks - Inez, 1st & 2nd Streets - Design, Engineering, Const. Admin	-	1,221	1,221	1,221	(0)	done
Sleepy Inn - 1427 West Broadway - Remediation, Deconstruction, Demo	-	210,000	210,000	-	210,000	ongoing
Street Trees	71,760	71,760	-	-	71,760	pending
Trinity Apartments - Mullan Site	53,256	53,256	53,256	-	53,256	ongoing
subtotal	\$ 2,864,428	\$ 2,870,444	\$ 2,164,684	\$ 211,722	\$ 2,658,722	7%

Public-Private Partnerships - Program Projects (tax generating)

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

subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA
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TOTAL EXPENDITURES	\$ 3,673,982	\$ 3,679,998	\$ 2,974,238	\$ 211,722	\$ 3,468,276	6%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	654,859	3,399,333	3,399,333	-	3,399,333	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 654,859	\$ 3,399,333	\$ 3,399,333	\$ -	\$ 3,399,333	

Effect of Tax Appeals as of XX/XX/XX

Adjusted Contingency			\$ 3,399,333			
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BUDGET SUMMARY

	FY23 BUDGET	FY23 ADJUSTED	FY23 COMMITTED	FY23 TO DATE	FY23 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 4,328,841	\$ 7,079,331	\$ 7,079,331	\$ 3,611,696	\$ 4,352,091	
TOTAL EXPENDITURES	\$ 3,673,982	\$ 3,679,998	\$ 2,974,238	\$ 211,722	\$ 2,762,516	
TOTAL CONTINGENCY	\$ 654,859	\$ 3,399,333	\$ 3,399,333	\$ -	\$ 3,399,333	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 705,760	\$ -	\$ 705,760	
TOTAL APPROPRIATIONS	\$ 4,328,841	\$ 7,079,331	\$ 7,079,331	\$ 211,722	\$ 6,867,609	3%

CURRENT FUND BALANCE	\$ (0)	\$ -	\$ -	\$ 3,399,974	Adj. Contingency
Less Long Term Receivables (MWC Notes) not readily available for projects				\$ (376,302)	\$ 3,023,031
ADJUSTED FUND BALANCE				\$ 3,023,672	
CONTINGENCY + PROJECT SAVINGS - MWC NOTES					\$ 3,023,031

MRA URD III

Current sunset date: 6/30/2040

FY23 Budget Status Report

As of: 2/28/23

Prepared: 3/15/23

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

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

REVENUES

Tax Increment	5,229,882	5,595,573	5,595,573	3,084,653	2,510,920	55%
State Reimbursements & PERS Contributions	349,420	349,420	349,420	175,063	174,357	50%
Reimbursements from Other URDs for Admin Expenses	875,000	875,450	875,450	-	875,450	NA
Missoula Urban Transportation District (MUTD) - Grant Match		30,000	30,000	-	30,000	NA
Federal RAISE Grant		847,000	847,000	-	847,000	NA
TOTAL REVENUES	\$ 6,454,302	\$ 7,697,443	\$ 7,697,443	3,259,715	\$ 4,437,728	42%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 13,811,509	\$ 15,247,276	\$ 15,247,276	\$ 10,809,548	\$ 4,437,728
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DEBT SERVICE REQUIREMENTS

Reserve Street Pedestrian Bridge Series 2015	342,013	342,013	342,013	91,206	250,807	
Mary Avenue East Improvements Series 2016	491,662	491,662	491,662	132,031	359,631	
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	400,876	\$ 831,477	33%
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 12,579,156	\$ 14,014,923	\$ 14,014,923	\$ 10,408,672	\$ 3,606,251
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EXPENDITURES

Administrative Expenses:

Personnel Services	817,171	817,171	817,171	527,005	290,166	
Supplies	9,126	9,126	9,126	1,963	7,163	
Purchased Services	397,212	397,212	397,212	194,879	202,333	
Grants & Contributions	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,223,509	\$ 1,223,509	\$ 1,223,509	\$ 723,847	\$ 499,662	59%

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
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	229,049	229,049	217,974	11,075	ongoing
Sidewalks - URD III Southern - Design, Engineering & Const. Admin	41,862	30,626	30,626	12,931	17,695	ongoing
South Reserve Pedestrian Bridge - Electrical Modifications	-	47,611	47,611	-	47,611	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	\$ 3,154,987	\$ 3,121,838	\$ 697,598	\$ 230,906	\$ 2,890,932	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

Federal Grant Projects

Brooks Street Corridor BRT/TOD RAISE Grant Planning Study	50,000	927,000	927,000	-	927,000	ongoing
subtotal	\$ 50,000	\$ 927,000	\$ 927,000	\$ -	\$ 927,000	NA

TOTAL EXPENDITURES

\$ 6,640,542	\$ 7,534,393	\$ 5,110,153	\$ 954,752	\$ 6,579,641	13%
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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	3,368,775	3,368,775		3,368,775
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	\$ 5,868,775	\$ 5,868,775	\$ -	\$ 5,868,775

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency \$ 5,868,775

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	\$ 10,408,672	\$ 3,606,251	
TOTAL EXPENDITURES	\$ 6,640,542	\$ 7,534,393	\$ 5,110,153	\$ 954,752	\$ 4,155,401	
TOTAL ADMIN SET ASIDE	\$ 611,755	\$ 611,755	\$ 611,755	\$ -	\$ 611,755	
TOTAL CONTINGENCY	\$ 5,326,859	\$ 5,868,775	\$ 5,868,775	\$ -	\$ 5,868,775	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 2,424,240	\$ -	\$ 2,424,240	
TOTAL APPROPRIATIONS	\$ 12,579,156	\$ 14,014,923	\$ 14,014,923	\$ 954,752	\$ 13,060,171	7%

CURRENT FUND BALANCE

\$ 0 \$ - \$ - \$ 9,453,920

ADJUSTED FUND BALANCE

Less Long Term Receivables (MWC Notes & FIP Notes) not readily available for projects \$ (159,538)

CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS \$ 9,294,382 **Adj. Contingency** \$ 5,709,237

MRA NORTH RESERVE - SCOTT ST URD

FY23 Budget Status Report As of: 2/28/23

Current sunset date: 6/30/2045

Prepared: 3/15/23

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	895,023	943,538	49%
State Reimbursements	22,806	22,806	22,806	11,403	11,403	50%
TOTAL REVENUES	\$ 1,809,989	\$ 1,861,367	\$ 1,861,367	906,426	\$ 954,941	49%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

	\$ 3,713,001	\$ 4,121,015	\$ 4,121,015	\$ 3,166,074	\$ 954,941	
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DEBT SERVICE REQUIREMENTS

Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,524	113,524	113,524	56,962	56,562	
Scott St Village - Phase 2-3 Series 2021 Refunding	31,096	31,096	31,096	15,748	15,348	
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	202,555	\$ 369,621	35%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 2,963,519	\$ 585,320	
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EXPENDITURES

Administrative Expenses:

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

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	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	108,683	108,683	108,683	(0)	done
Scott Street Village - Phase 3 Apartments	74,469	74,469	74,469	-	74,469	ongoing
<i>subtotal</i>	\$ 631,361	\$ 1,021,521	\$ 1,021,521	\$ 115,963	\$ 905,558	11%

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

Federal Grant Projects

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

	\$ 2,070,539	\$ 2,469,699	\$ 2,469,699	124,963	\$ 2,344,736	5%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	1,070,286	1,079,140	1,079,140	-	1,079,140	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	\$ 1,070,286	\$ 1,079,140	\$ 1,079,140	\$ -	\$ 1,079,140	

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency			\$ 1,079,140			
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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	\$ 2,963,519	\$ 585,320	
TOTAL EXPENDITURES	\$ 2,070,539	\$ 2,469,699	\$ 2,469,699	\$ 124,963	\$ 2,344,736	
TOTAL CONTINGENCY	\$ 1,070,286	\$ 1,079,140	\$ 1,079,140		\$ 1,079,140	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 3,140,825	\$ 3,548,839	\$ 3,548,839	\$ 124,963	\$ 3,423,876	4%

CURRENT FUND BALANCE

	\$ 0	\$ -	\$ -	\$ 2,838,556	Adj. Contingency	
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Less Long Term Receivables (MWC Notes) not readily available for projects

				\$ (70,344)	\$ 1,008,796	
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ADJUSTED FUND BALANCE

				\$ 2,768,211		
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CONTINGENCY - MWC NOTES + PROJECT SAVINGS

	\$ 1,008,796					
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MRA HELLGATE URD

FY23 Budget Status Report As of: 2/28/23

Prepared: 3/15/23

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	210,530	243,774	46%
State Reimbursements	12,371	12,371	12,371	6,186	6,185	50%
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 487,715	\$ 466,675	\$ 466,675	216,716	\$ 249,959	46%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 1,319,000 \$ 1,342,848 \$ 1,342,848 \$ 1,092,889 \$ 249,959

DEBT SERVICE REQUIREMENTS

TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	-	\$ -	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,319,000	\$ 1,342,848	\$ 1,342,848	\$ 1,092,889	\$ 249,959	81%

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 - TIF 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	190,572	190,572	-	190,572	ongoing
	-	-	-	-	-	
<i>subtotal</i>	\$ 200,000	\$ 257,135	\$ 257,135	\$ 8,000	\$ 249,135	3%

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 \$ 1,032,135 \$ 1,032,135 \$ 8,000 \$ 1,024,135 1%

CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	1,044,000	310,713	310,713	-	310,713	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	\$ 1,044,000	\$ 310,713	\$ 310,713	\$ -	\$ 310,713	NA

Effect of Tax Appeals as of XX/XX/22

Adjusted Contingency \$ 310,713

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	\$ 1,092,889	\$ 249,959	
TOTAL EXPENDITURES	\$ 275,000	\$ 1,032,135	\$ 1,032,135	\$ 8,000	\$ 1,024,135	
TOTAL CONTINGENCY	\$ 1,044,000	\$ 310,713	\$ 310,713		\$ 310,713	
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) \$ - \$ - \$ 1,084,889

CONTINGENCY + PROJECT SAVINGS

\$ 310,713