



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: February 28, 2024
SUBJECT: Financial Reports – January 2024 Budget Status Reports

Action Requested: None

Report Fiscal Year: July 1, 2023-June 30, 2024 (FY24)

Financial Report period: activity thru January 2024

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 21, 2023.
- **Adjusted column:**
 - **Beginning Fund Balance:** this column reflects final audited beginning fund balances for fiscal year 2024.
 - **Revenue:** the revenue estimates have been updated using calendar year 2023 (FY24) taxable values and updated mill levies from the taxing jurisdictions.
- **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 expenditures 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 a property's market value through an appraisal process done every two years on residential and commercial property. The market values are then multiplied by either the residential tax rate (1.35%) or commercial tax rate (1.89%) to determine their certified taxable value. These values are provided to the local taxing jurisdictions every year on the first Monday in August.
- **Mill Levies** are set by the taxing jurisdictions that exist where a property is located. The seven taxing jurisdictions for City of Missoula residents are:
 1. City of Missoula
 2. Missoula County
 3. Countywide Schools
 4. Missoula County Public Schools (MCPS) District #1 or Hellgate School District (*portions of 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



Graphic from DOR website.

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. [MCA 7-15-4286 2\(a\)](#). The tax increment goes into a special fund for the URD to replenish funds already invested and to make further investments in the URD 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. The Reports are reconciled monthly to actual cash on hand.

This month's highlights:

Beginning Fund Balances

- Beginning fund balances as of 7/1/23 in the Adjusted Column are final audited numbers.

Revenues

- MRA receives tax increment revenue when property taxes are paid. Note that all districts are at or above 50% of tax increment revenue budgeted except for North Reserve-Scott Street URD (46%) and Hellgate URD (44%).
- Real property and attached Personal 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.

Debt Service Requirements

- Most of MRA's debt is structured with January 1st and July 1st debt service payment dates. The January payments have been recorded in the reports.

Expenditures

- Project expenditures are current through 1/31/24.
- Administrative expenses are paid from URD III.
- At year end, the other URDs will reimburse URD III for their pro rata share of the administrative expenses through interfund Transfers In and Transfers Out.

Contingency or Unallocated Funds

- Contingency or unallocated funds in each URD are highlighted in yellow.
- FY24 tax appeals received and approved by DOR or the County Tax Appeals Board (CTAB) are reflected below the contingency line, as they reduce the amount of funds available for new projects in the district.
- 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

- **Tax Increment Remittance:** we are still waiting for execution of the tax increment remittance agreement by a couple of taxing jurisdictions. The estimated distribution of the first half of the funds is late February or early March.
- **Tax Appeals:** Appeal amounts have been received from the Department of Revenue. These are reductions in taxes collected and are deducted from our contingency/unallocated fund amounts. Look for the yellow highlighted line near bottom of reports titled “Adjusted Contingency” for adjusted values.
- **Audit of Fiscal Year 2023 Financial Statements:** the audit was completed on 1/31/24. There was one finding related to Missoula County’s implementation of House Bill 303 regarding the personal property value exemption increase. The appropriate amount of tax was billed but the allocation among taxing jurisdictions and the urban renewal districts was mis-calculated. This error was not caught by MRA staff prior to 6/30/23. Missoula County finance staff has represented that they will recalculate the correct distribution based on actual collections and distribute the additional amounts to MRA. Audit staff from Pinion will present the audit report for fiscal year 2023 at the March 14, 2024 meeting.
- **Montana Board of Investments Approval:** On February 6, 2024, the Montana Board of Investments approved a \$2,859,000 Housing Infrastructure loan to the Ravara project.
- **Ravara Housing Project Funding:** City Council will consider the entire project for approval, including MRA’s Resolution of Intention to issue \$9.8 million in tax increment revenue bonds for eligible project items, on Monday, March 4, 2024.

MRA RIVERFRONT TRIANGLE URD

FY24 Budget Status Report

As of: 1/31/24

Current sunset date: 6/30/2043

FY24 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance and property acquisition are approved by City Council.

Prepared: 2/23/24

NOTES: prepared using final audited beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	Status
BEGINNING FUND BALANCE	\$ 624,918	\$ 625,765	\$ 625,765	\$ 625,765		

REVENUES

Tax Increment	444,509	438,011	438,011	248,149	189,862	57%
State Reimbursements	16,378	16,378	16,378	8,189	8,189	50%
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 460,887	\$ 454,389	\$ 454,389	256,338	\$ 198,051	56%
TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 1,085,805	\$ 1,080,154	\$ 1,080,154	\$ 882,103	\$ 198,051	82%

DEBT SERVICE REQUIREMENTS

Stockman Bank	\$ 94,391	\$ 94,391	\$ 94,391	\$ 25,656	\$ 68,735	
TOTAL DEBT SERVICE	\$ 94,391	\$ 94,391	\$ 94,391	25,656	\$ 68,735	27%
TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	\$ 991,414	\$ 985,763	\$ 985,763	\$ 856,447		

EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	50,000	50,000	-	50,000	
Transfers to URD III	100,000	100,000	100,000	-	100,000	
<i>subtotal</i>	<i>\$ 100,000</i>	<i>\$ 150,000</i>	<i>\$ 150,000</i>	<i>\$ -</i>	<i>\$ 150,000</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:

Public Safety - Capital Outlay Debt Service	-	21,235	21,235	10,618	10,618	ongoing
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ 21,235</i>	<i>\$ 21,235</i>	<i>10,618</i>	<i>\$ 10,618</i>	50%

Federal Grant Projects

Downtown Safety & Multimodal Connectivity - RAISE Grant Match	100,000	94,350	94,350	-	94,350	ngoing
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 100,000</i>	<i>\$ 94,350</i>	<i>\$ 94,350</i>	<i>-</i>	<i>\$ 94,350</i>	NA

TOTAL EXPENDITURES

	\$ 200,000	\$ 265,585	\$ 265,585	10,618	\$ 254,968	4%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	791,414	720,178	720,178	-	720,178	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 791,414</i>	<i>\$ 720,178</i>	<i>\$ 720,178</i>	<i>\$ -</i>	<i>\$ 720,178</i>	NA

Effect of Tax Appeals as of 2/2/24

Adjusted Contingency \$ 720,178

BUDGET SUMMARY

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 991,414	\$ 985,763	\$ 985,763	\$ 856,447		
TOTAL EXPENDITURES	\$ 200,000	\$ 265,585	\$ 265,585	\$ 10,618	\$ 254,968	
TOTAL CONTINGENCY	\$ 791,414	\$ 720,178	\$ 720,178		\$ 720,178	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 991,414	\$ 985,763	\$ 985,763	\$ 10,618	\$ 975,146	1%

CURRENT FUND BALANCE

	\$ -	\$ 0	\$ 0	\$ 845,830	\$ 720,178
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CONTINGENCY REMAINING + PROJECT SAVINGS

MRA FRONT ST URD

FY24 Budget Status Report As of: 1/31/24

Current sunset date: 6/30/2046

Prepared: 2/23/24

FY24 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance and property acquisition are approved by City Council.

NOTES: prepared using final audited beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,293,020	\$ 1,309,905	\$ 1,309,905	\$ 1,309,905		
REVENUES						
Tax Increment	1,802,722	2,325,818	2,325,818	1,272,105	1,053,713	55%
State Reimbursements	63,392	63,392	63,392	31,696	31,696	50%
TOTAL REVENUES	\$ 1,866,114	\$ 2,389,210	\$ 2,389,210	\$ 1,303,801	\$ 1,085,409	55%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 3,159,134	\$ 3,699,115	\$ 3,699,115	\$ 2,613,706	\$ 1,085,409	71%
DEBT SERVICE REQUIREMENTS						
Front Street Parking Structure (Park Place) Series 2014	202,930	202,930	202,930	163,685	39,245	
Front Street Parking Structure (Park Place) Series 2014 - PTI		-	-		-	
First Interstate Bank - Public Imp. - Refunding Series 2017A	90,647	90,647	90,647	28,707	61,940	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,218	19,218	19,218	5,243	13,976	
ROAM Public Parking Series 2017C	234,574	234,574	234,574	62,818	171,756	
The Mercantile - Public Imp. - Series 2019	240,554	240,554	240,554	65,384	175,170	
AC Hotel - Public Imp. - Series 2021	98,132	98,132	98,132	49,066	49,066	
TOTAL DEBT SERVICE	\$ 886,055	\$ 886,055	\$ 886,055	\$ 374,903	\$ 511,152	42%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 2,273,079	\$ 2,813,060	\$ 2,813,060	\$ 2,238,803	\$ 574,257	
EXPENDITURES						
Administrative Expenses:						
Tax Increment Remittance	-	500,000	500,000	-	500,000	
Transfers to URD III	200,000	200,000	200,000		200,000	
subtotal	\$ 200,000	\$ 700,000	\$ 700,000	\$ -	\$ 700,000	NA
Public-Private Partnerships - TIF Projects (tax generating):						
Front Street Apartments - 333-401 East Front St	257,924	257,924	257,924	-	257,924	ongoing
			-		-	
subtotal	\$ 257,924	\$ 257,924	\$ 257,924	\$ -	\$ 257,924	NA
Public Improvement Projects:						
Caras Park - Clark Fork ADA River Access & Riverbank Restoration	100,000	100,000	100,000	-	100,000	ongoing
Downtown Recycling Receptacles	5,670	5,670	5,670	-	5,670	ongoing
MEP Professional Services for Redevelopment of City owned property	10,750	10,750	10,750	10,750	-	ongoing
Payne/Library Block - Redevelopment Plan	25,000	50,000	50,000	175	49,825	ongoing
Public Safety - Capital Outlay Debt Service	-	31,052	31,052	15,526	15,526	ongoing
South Pattee Streetlight Replacement	47,300	47,300	47,300	47,300	0	done
					-	
subtotal	\$ 188,720	\$ 244,772	\$ 244,772	\$ 73,751	\$ 171,021	30%
Public-Private Partnerships - Program Projects (tax generating):						
	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA
Federal Grant Projects						
Downtown Safety & Multimodal Connectivity - RAISE Grant Match	200,000	200,000	200,000	-	200,000	
subtotal	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	NA
TOTAL EXPENDITURES	\$ 846,644	\$ 1,402,696	\$ 1,402,696	\$ 73,751	\$ 1,328,945	5%
CONTINGENCY FUNDS						
Contingency Funds Available:						
Acquisition of Property	-	-	-		-	
Public Works	1,198,829	1,182,756	1,182,756		1,182,756	
CRLP/CCP Assistance	-	-	-		-	
Relocation Assistance	-	-	-		-	
Planning & Management	-	-	-		-	
Clearing & Demolition	-	-	-		-	
subtotal	\$ 1,198,829	\$ 1,182,756	\$ 1,182,756	\$ -	\$ 1,182,756	
Effect of Tax Appeals as of 02/02/2024			\$ (316,102)			
Adjusted Contingency			\$ 866,654			
BUDGET SUMMARY						
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 2,273,079	\$ 2,813,060	\$ 2,813,060	\$ 2,238,803		
TOTAL EXPENDITURES	\$ 846,644	\$ 1,402,696	\$ 1,402,696	\$ 73,751	\$ 1,328,945	
TOTAL CONTINGENCY	\$ 1,198,829	\$ 1,182,756	\$ 1,182,756		\$ 1,182,756	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 2,045,473	\$ 2,585,452	\$ 2,585,452	\$ 73,751	\$ 2,511,701	3%
REQUIRED YR END BALANCE / CURRENT FUND BALANCE	\$ 227,606	\$ 227,608	\$ 227,608	\$ 2,165,052		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 866,654	
NOTE: 7401 Required PTI and AR must be reflected at year end.	\$ 227,606	\$ 227,606	\$ 227,606			

MRA URD II

Current sunset date: 6/30/2031

FY24 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance and property acquisition are approved by City Council.

FY24 Budget Status Report As of: 1/31/24

Prepared: 2/23/24

NOTES: prepared using final audited beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	Status
BEGINNING FUND BALANCE	\$ 5,402,096	\$ 5,439,209	\$ 5,439,209	\$ 5,439,209		
REVENUES						
Tax Increment	4,055,634	4,784,721	4,784,721	2,483,704	2,301,017	52%
State Reimbursements	486,147	486,147	486,147	243,074	243,073	50%
Other - Safeway Guarantor	6,373	6,373	6,373	-	6,373	NA
TOTAL REVENUES	\$ 4,548,154	\$ 5,277,241	\$ 5,277,241	2,726,778	\$ 2,550,463	52%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 9,950,250	\$ 10,716,450	\$ 10,716,450	\$ 8,165,987	\$ 2,550,463	76%
DEBT SERVICE REQUIREMENTS						
Series 2006 - Old Sawmill District - Soil Remediation - Brownfields RLF	162,002	162,002	162,002	81,001	81,001	
Series 2007 - Safeway-St. Pats - Public Improvements	138,493	138,493	138,493	126,673	11,821	
Series 2013 - Intermountain Site - Public Improvements	146,756	146,756	146,756	77,136	69,620	
Series 2013 - Silver Park, Wyoming Street, MRL Trestle	426,176	426,176	426,176	216,145	210,031	
Series 2022A - Old Sawmill District - Refunding of Series 2006	248,481	248,481	248,481	102,257	146,224	
Series 2022B - Bridge Apartments - Acquisition Reimbursement	300,300	300,300	300,300	150,150	150,150	
TOTAL DEBT SERVICE	\$ 1,422,208	\$ 1,422,208	\$ 1,422,208	753,361	\$ 668,847	53%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 8,528,042	\$ 9,294,242	\$ 9,294,242	\$ 7,412,626	\$ 1,881,616	80%

EXPENDITURES

Administrative Expenses:						
Tax Increment Remittance	-	2,250,000	2,250,000		2,250,000	pending
Transfers to URD III	400,000	400,000	400,000		400,000	pending
subtotal	\$ 400,000	\$ 2,650,000	\$ 2,650,000	\$ -	\$ 2,650,000	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	-	done
Bissinger Place - 903 South 1st St West - Housing	269,000	269,000	269,000	-	269,000	ongoing
Lainsbury Duplex - 1417 South 2nd St West - Housing	13,585	13,585	13,585	13,585	-	done
Trailfront Properties - 114 S Garfield St	257,233	257,233	257,233	-	257,233	ongoing
subtotal	\$ 550,498	\$ 550,498	\$ 550,498	\$ 24,265	\$ 526,233	4%
Public Improvement Projects:						
Bitterroot Trail - Lighting - Design & Engineering	624,000	624,000	-	6,646	617,354	pending
Bitterroot Trail - MRL Bridge - Construction (est. \$3.5M-need to bond)	-	-	-		-	pending
Bitterroot Trail - MRL Bridge - Feasibility Study & Conceptual Design	123,655	123,655	123,655	68,209	55,446	ongoing
California Street	-	3,927	3,927	3,927	0	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 - Water & Sidewalk - Phase 1 - Construction	463,947	437,352	437,352	397,932	39,420	ongoing
Montana/Idaho - Water & Sidewalk - Phase 1 - Design, Engineering, Const. Admin	50,384	43,049	43,049	34,388	8,661	ongoing
Montana/Idaho - Water & Sidewalk - Phase 2 - Design, Engineering, Const. Admin	-	131,040	131,040	24,467	106,573	ongoing
Public Safety - Capital Outlay Debt Service	-	490,948	490,948	245,474	245,474	ongoing
Sidewalk Program - FY24 Allotment	825,000	825,000	-	-	825,000	pending
Street Trees	71,760	71,760	-	-	71,760	pending
Trinity Apartments - Mullan Site	53,256	53,256	53,256	-	53,256	ongoing
Water Network Program - FY24 Allotment	500,000	500,000	-	-	500,000	pending
West Broadway River Corridor (FLD) - Restoration Project - Planning	300,000	300,000	300,000	300,000	-	done
subtotal	\$ 3,284,878	\$ 3,876,863	\$ 1,846,103	\$ 1,081,043	\$ 2,795,820	28%
Public-Private Partnerships - Program Projects (tax generating)						
1245 S 3rd St W - JDR Enterprises LLC - Commercial/Small Business	50,000	50,000	50,000	45,186	4,814	done
Bissinger Place - 903 South 1st St West - Housing	50,000	50,000	50,000	-	50,000	ongoing
subtotal	\$ 100,000	\$ 100,000	\$ 100,000	\$ 45,186	\$ 54,814	45%
subtotal	\$ -	\$ -	\$ -	-	\$ -	NA
TOTAL EXPENDITURES	\$ 4,335,376	\$ 7,177,361	\$ 5,146,601	\$ 1,150,494	\$ 6,026,867	16%

CONTINGENCY FUNDS

Contingency Funds Available:						
Acquisition of Property		-	-		-	
Public Works		-	-		-	
CRLP/CCP Assistance	4,126,606	2,050,821	2,050,821		2,050,821	
Relocation Assistance		-	-		-	
Planning & Management		-	-		-	
Clearing & Demolition		-	-		-	
subtotal	\$ 4,126,606	\$ 2,050,821	\$ 2,050,821	\$ -	\$ 2,050,821	
Effect of Tax Appeals as of 02/02/24			\$ (27,301)			
Adjusted Contingency			\$ 2,023,520			
BUDGET SUMMARY						
TOTAL FUNDS AVAILABLE	\$ 8,528,042	\$ 9,294,242	\$ 9,294,242	\$ 7,412,626	\$ 2,550,463	
TOTAL EXPENDITURES	\$ 4,335,376	\$ 7,177,361	\$ 5,146,601	\$ 1,150,494	\$ 3,996,107	
TOTAL CONTINGENCY	\$ 4,126,606	\$ 2,050,821	\$ 2,050,821		\$ 2,050,821	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ 2,030,760		\$ 2,030,760	
TOTAL APPROPRIATIONS	\$ 8,461,982	\$ 9,228,182	\$ 9,228,182	\$ 1,150,494	\$ 8,077,688	12%
CURRENT FUND BALANCE	\$ 66,060	\$ 66,060	\$ 66,060	\$ 6,262,132	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects				\$ (364,120)	\$ 1,659,399	
ADJUSTED FUND BALANCE				\$ 5,898,012		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS					\$ 1,664,213	
NOTE: Year End Fund Balance must be next Safeway Bond pmt	\$ 66,060	\$ 66,060	\$ 66,060			

FY24 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance and property acquisition are approved by City Council.

NOTES: prepared using final audited beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions.

FUND BALANCE						Status
	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	%
BEGINNING FUND BALANCE	\$ 11,589,521	\$ 11,605,858	\$ 11,605,858	\$ 11,605,858		
REVENUES						
Tax Increment	5,595,573	6,785,503	6,785,503	3,446,771	3,338,731	51%
State Reimbursements & PERS Contributions	350,045	350,045	350,045	175,116	174,929	50%
Reimbursements from Other URDs for Admin Expenses	950,000	950,000	950,000	-	950,000	NA
Missoula Urban Transportation District (MUTD) - Grant Match	26,001	26,001	26,001	10,520	15,481	40%
Federal RAISE Grant	734,087	734,087	734,087	297,028	437,059	40%
TOTAL REVENUES	\$ 7,655,706	\$ 8,845,636	\$ 8,845,636	3,929,436	\$ 4,916,200	44%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 19,245,227	\$ 20,451,494	\$ 20,451,494	\$ 15,535,294	\$ 4,916,200	
DEBT SERVICE REQUIREMENTS						
Series 2015 Reserve Street Pedestrian Bridge	340,053	340,053	340,053	87,726	252,326	
Series 2016 Mary Avenue East Improvements	491,744	491,744	491,744	127,072	364,672	
Series 2017 Mary Avenue West Improvements	117,245	117,245	117,245	31,323	85,923	
Series 2018A MRL Property - Taxable Land	94,680	94,680	94,680	47,341	47,340	
Series 2018B MRL Property - Tax-Exempt Land	189,426	189,426	189,426	94,713	94,713	
TOTAL DEBT SERVICE	\$ 1,233,148	\$ 1,233,148	\$ 1,233,148	388,175	\$ 844,974	31%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 18,012,079	\$ 19,218,345	\$ 19,218,345	\$ 15,147,119	\$ 4,071,226	
EXPENDITURES						
<u>Administrative Expenses:</u>						
Personnel Services	868,121	868,121	868,121	521,822	346,299	
Supplies	12,926	12,926	12,926	6,954	5,972	
Purchased Services	457,977	457,977	457,977	207,559	250,418	
Grants & Contributions	-	-	0	-	-	
Tax Increment Remittance	-	4,225,110	4,225,110	-	4,225,110	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,339,024	\$ 5,564,134	\$ 5,564,134	\$ 736,335	\$ 4,827,799	13%
<u>Public-Private Partnership Projects (tax generating):</u>						
Casa Loma - 900 Block of South Avenue (Pub. Improvements for Housing)	2,212,046	2,212,046	2,212,046	-	2,212,046	ongoing
First Security Bank - 1700 Garfield & 1704 Dearborn (Deconst. & Public ROW Imp.)	711,083	711,083	711,083	-	711,083	ongoing
subtotal	\$ 2,923,129	\$ 2,923,129	\$ 2,923,129	\$ -	\$ 2,923,129	NA
<u>Public Improvement Projects:</u>						
Bitterroot Trail Lighting - Design & Engineering	1,848,000	1,848,000	54,660	34,890	1,813,110	pending
Johnson Street - Pre-Engineered Metal Building (PEMB) Assessment	-	4,200	4,200	4,200	-	done
Johnson Street - Temporary Emergency Shelter - 1515 North Ave W	-	500,000	500,000	-	500,000	ongoing
Kent Avenue Greenway Improvements - Regent to Russell Streets	304,927	268,412	268,412	-	268,412	ongoing
Legal Services	10,000	10,000	-	-	10,000	set aside
MEP Professional Services for Redevelopment of City owned property	-	8,750	8,750	8,750	-	ongoing
MRL Property - Temporary Fence	1,800	1,800	1,800	-	1,800	ongoing
MRL Property - Voluntary Cleanup Plan - Remediation Plan, Clean-up & Delisting	54,020	54,020	54,020	21,848	32,172	ongoing
Public Safety - Capital Outlay Debt Service	-	215,507	215,507	107,754	107,754	pending
South Reserve Pedestrian Bridge - Electrical Modifications	5,714	5,714	5,714	-	5,714	ongoing
Street Trees - Mary Avenue/Clark Street	9,423	9,423	9,423	-	9,423	ongoing
Street Trees - Other	66,240	66,240	-	-	66,240	ongoing
Water Network Program - FY24 Allotment	428,125	428,125	-	-	428,125	pending
Water Network Program - Dearborn/Kemp - Design, Engineering & Const. Admin	71,875	71,875	71,875	21,711	50,164	ongoing
Water Network Program - North Ave Water Main - Construction	288,034	288,034	288,034	274,458	13,576	done
Water Network Program - North Ave Water Main - Design, Engineering & Const. Ac	42,181	42,181	42,181	28,185	13,997	ongoing
subtotal	\$ 3,130,339	\$ 3,822,281	\$ 1,524,576	\$ 501,795	\$ 3,320,486	13%
<u>P-P Partnership Program (FIP) Projects (tax generating):</u>						
El Cazador - 2221 South Avenue West (Commercial)	50,000	50,000	50,000	50,000	-	done
subtotal	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	100%
<u>Federal Grant Projects - MRA funds local match</u>						
Brooks Street Corridor BRT/TOD RAISE Grant - Planning Study	803,422	803,422	803,422	325,083	478,339	ongoing
Transform Brooks - Connect Midtown - Planning Study Peer Cities Tour	-	25,000	25,000	-	25,000	ongoing
subtotal	\$ 803,422	\$ 828,422	828,422	\$ 325,083	\$ 503,339	39%
TOTAL EXPENDITURES	\$ 8,245,914	\$ 13,187,966	\$ 10,890,261	\$ 1,613,213	\$ 11,574,753	12%
CONTINGENCY FUNDS						
<u>Contingency Funds Available:</u>						
Admin Year-End Set Aside (50%)	686,874	686,874	686,874		686,874	
Acquisition of Property					-	
Public Works	9,079,291	5,343,505	5,343,505		5,343,505	
MRA Programs					-	
Relocation Assistance					-	
Planning & Management					-	
Clearing & Demolition					-	
subtotal	\$ 9,079,291	\$ 5,343,505	\$ 5,343,505	\$ -	\$ 5,343,505	
Effect of Tax Appeals as of 02/02/24			\$ (730,966)			
Adjusted Contingency			\$ 4,612,539			
BUDGET SUMMARY						
	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 18,012,079	\$ 19,218,345	\$ 19,218,345	\$ 15,147,119	\$ 4,071,226	
TOTAL EXPENDITURES	\$ 8,245,914	\$ 13,187,966	\$ 10,890,261	\$ 1,613,213	\$ 9,277,048	
TOTAL ADMIN SET ASIDE	\$ 686,874	\$ 686,874	\$ 686,874		\$ 686,874	
TOTAL CONTINGENCY	\$ 9,079,291	\$ 5,343,505	\$ 5,343,505		\$ 5,343,505	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ 2,297,705		\$ 2,297,705	
TOTAL APPROPRIATIONS	\$ 18,012,079	\$ 19,218,345	\$ 19,218,345	\$ 1,613,213	\$ 17,605,132	8%
CURRENT FUND BALANCE	\$ (0)	\$ 0	\$ 0	\$ 13,533,906		
Less Long Term Receivables (Msla Water & FIP Notes) not readily available for projects				\$ (140,005)		
ADJUSTED FUND BALANCE				\$ 13,393,901	Adj. Contingency	
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS					\$ 4,486,110	

MRA NORTH RESERVE - SCOTT ST URD

FY24 Budget Status Report

As of: 1/31/24

Current sunset date: 6/30/2045

Prepared: 2/23/24

FY24 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance and property acquisition are approved by City Council.

NOTES: prepared using final audited beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	Status
BEGINNING FUND BALANCE	\$ 3,081,109	\$ 3,086,863	\$ 3,086,863	\$ 3,086,863		

REVENUES

Tax Increment	1,754,314	2,097,152	2,097,152	957,912	1,139,240	46%
State Reimbursements	22,806	22,806	22,806	11,403	11,403	50%
TOTAL REVENUES	\$ 1,777,120	\$ 2,119,958	\$ 2,119,958	969,315	\$ 1,150,643	46%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

	\$ 4,858,229	\$ 5,206,821	\$ 5,206,821	\$ 4,056,178	\$ 1,150,643	
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DEBT SERVICE REQUIREMENTS

Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,460	113,460	113,460	56,962	56,498	
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	57,664	148,354	
Scott St Property - Taxable Land - Series 2020B	221,539	221,539	221,539	68,710	152,829	

TOTAL DEBT SERVICE

	\$ 572,113	\$ 572,113	\$ 572,113	199,084	\$ 373,029	35%
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

	\$ 4,286,116	\$ 4,634,708	\$ 4,634,708	\$ 3,857,094	\$ 777,614	
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EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	500,000	500,000	-	500,000	
Transfers to URD III	125,000	125,000	125,000	-	125,000	
subtotal	\$ 125,000	\$ 625,000	\$ 625,000	-	\$ 625,000	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	-	150,000	ongoing
Diversified Plastics - 3721 Grant Creek Road	46,253	46,253	46,253	40,547	5,706	ongoing
MEP Professional Services for Redevelopment of City owned property	-	2,000	2,000	2,000	-	done
Otis Street Apartments - 1600 Otis Street	315,100	315,100	315,100	-	315,100	ongoing
Scott Street / Ravara Housing Project - Infrastructure (need to bond) \$5,718,000	305,000	305,000	-	-	-	ongoing
Scott Street / Ravara Housing Project - Workforce Housing Gap Funding (need to b	-	-	-	-	-	ongoing
subtotal	\$ 816,353	\$ 818,353	\$ 513,353	\$ 42,547	\$ 775,806	5%

Public Improvement Projects:

Public Safety - Capital Outlay Debt Service	-	36,285	36,285	18,143	18,143	ongoing
Villagio Apartments - Otis & Shakespeare	1,339,178	1,339,178	1,339,178	1,339,178	-	done
subtotal	\$ 1,339,178	\$ 1,375,463	\$ 1,375,463	1,357,321	\$ 18,143	99%

Federal Grant Projects

	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	-	\$ -	NA

TOTAL EXPENDITURES

	\$ 2,280,531	\$ 2,818,816	\$ 2,513,816	1,399,868	\$ 1,418,948	50%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	2,005,585	1,815,892	1,815,892	-	1,815,892	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 2,005,585	\$ 1,815,892	\$ 1,815,892	\$ -	\$ 1,815,892	

Effect of Tax Appeals as of 02/02/2024

Adjusted Contingency \$ (51,456)

\$ 1,764,436

BUDGET SUMMARY

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 4,286,116	\$ 4,634,708	\$ 4,634,708	\$ 3,857,094	\$ 777,614	
TOTAL EXPENDITURES	\$ 2,280,531	\$ 2,818,816	\$ 2,513,816	\$ 1,399,868	\$ 1,418,948	
TOTAL CONTINGENCY	\$ 2,005,585	\$ 1,815,892	\$ 1,815,892		\$ 1,815,892	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ 305,000		\$ 305,000	
TOTAL APPROPRIATIONS	\$ 4,286,116	\$ 4,634,708	\$ 4,634,708	\$ 1,399,868	\$ 3,539,840	30%

CURRENT FUND BALANCE

	\$ -	\$ -	\$ -	\$ 2,457,227	Adj. Contingency	
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Less Long Term Receivables (Msla Water Notes) not readily available for projects

				\$ (68,213)	\$ 1,696,223	
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ADJUSTED FUND BALANCE

				\$ 2,389,014		
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MRA HELLGATE URD

FY24 Budget Status Report

As of: 1/31/24

Current sunset date: 6/30/2030

Prepared: 2/23/24

FY24 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance and property acquisition are approved by City Council.

NOTES: prepared using final audited beginning fund balance, FY24 taxable values & FY24 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,164,300	\$ 1,167,719	\$ 1,167,719	\$ 1,167,719		

REVENUES

Tax Increment	454,304	462,191	462,191	201,210	260,981	44%
State Reimbursements	12,371	12,371	12,371	6,186	6,185	50%
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 466,675	\$ 474,562	\$ 474,562	207,396	\$ 267,166	44%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 1,630,975	\$ 1,642,281	\$ 1,642,281	\$ 1,375,115	\$ 267,166
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DEBT SERVICE REQUIREMENTS

TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	-	\$ -	NA
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 1,630,975	\$ 1,642,281	\$ 1,642,281	\$ 1,375,115	\$ 267,166	84%
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EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	500,000	500,000	-	500,000	
Transfers to URD III	125,000	125,000	125,000	-	125,000	
subtotal	\$ 125,000	\$ 625,000	\$ 625,000	\$ -	\$ 625,000	NA

Public-Private Partnership - TIF Projects (tax generating):

-	-	-	-	-	-	
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	NA

Public Improvement Projects:

Front/Main Two-Way Conversion - Design & Engineering	20,963	20,963	20,963	1,031	19,932	ongoing
Public Safety - Capital Outlay Debt Service	-	39,028	39,028	19,514	19,514	ongoing
Railroad Quiet Zone	190,572	190,572	190,572	-	190,572	ongoing
subtotal	\$ 211,535	\$ 250,563	\$ 250,563	\$ 20,545	\$ 230,018	8%

Federal Grant Projects

Downtown Safety & Multimodal Connectivity - RAISE Grant Match	700,000	700,000	700,000	-	700,000	ongoing
subtotal	\$ 700,000	\$ 700,000	\$ 700,000	\$ -	\$ 700,000	NA

TOTAL EXPENDITURES

\$ 1,036,535	\$ 1,575,563	\$ 1,575,563	\$ 20,545	\$ 1,555,018	1%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-	-	-	
Public Works	594,440	66,718	66,718	-	66,718	
CRLP/CCP Assistance	-	-	-	-	-	
Relocation Assistance	-	-	-	-	-	
Planning & Management	-	-	-	-	-	
Clearing & Demolition	-	-	-	-	-	
subtotal	\$ 594,440	\$ 66,718	\$ 66,718	\$ -	\$ 66,718	NA

Effect of Tax Appeals as of 02/02/2024

\$ (4,470)

Adjusted Contingency

\$ 62,248

BUDGET SUMMARY

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 1,630,975	\$ 1,642,281	\$ 1,642,281	\$ 1,375,115	\$ 267,166	
TOTAL EXPENDITURES	\$ 1,036,535	\$ 1,575,563	\$ 1,575,563	\$ 20,545	\$ 1,555,018	
TOTAL CONTINGENCY	\$ 594,440	\$ 66,718	\$ 66,718		\$ 66,718	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 1,630,975	\$ 1,642,281	\$ 1,642,281	\$ 20,545	\$ 1,621,736	1%

CURRENT FUND BALANCE

\$ -	\$ -	\$ -	\$ 1,354,569
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CONTINGENCY + PROJECT SAVINGS

\$ 62,248
