




MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager 
DATE: June 8, 2024
SUBJECT: Financial Reports – May 2024 Budget Status Reports

Action Requested: None

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

Financial Report period: activity thru May 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 49% or above reflecting tax payments due in November 2023.
- 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 and some July payments have been processed and recorded in the reports.

Expenditures

- All expenditures are current through 5/31/24
- 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:** As part of the City's FY24 Budget, City Council approved a tax increment remittance (release of funds) of \$8,055,110 to the taxing jurisdictions. Payment #1 of 2 has been made to the taxing jurisdictions. The second payment is scheduled for June 25th pending adequate tax collections.
- **Ravara Housing Project Funding:** The Bond Resolution approving the sale of \$9.8 million of tax increment revenue bonds to be used for site preparation, public ROW infrastructure, workforce housing, park relocation and related transportation improvements for the Scott Street Ravara Housing project will be considered by City Council on June 10, 2024.
- **FY25 Preliminary Budget:** MRA's Preliminary FY25 budget will be considered by the MRA Board at their meeting on June 10, 2024. MRA's presentation to City Council committee is scheduled for June 26th.

MRA RIVERFRONT TRIANGLE URD

FY24 Budget Status Report

As of: 5/31/24

Current sunset date: 6/30/2043

Prepared: 6/7/24

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	\$ 624,918	\$ 625,765	\$ 625,765	\$ 625,765		

REVENUES

Tax Increment	444,509	438,011	438,011	248,150	189,861	57%
State Reimbursements	16,378	16,378	16,378	24,935	(8,557)	152%
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 460,887	\$ 454,389	\$ 454,389	273,085	\$ 181,304	60%

TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 1,085,805	\$ 1,080,154	\$ 1,080,154	\$ 898,850	\$ 181,304	83%
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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	\$ 873,194		
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EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	50,000	50,000	24,987	25,013	
Transfers to URD III	100,000	100,000	100,000	-	100,000	
subtotal	\$ 100,000	\$ 150,000	\$ 150,000	\$ 24,987	\$ 125,013	17%

Public-Private Partnership Projects (tax generating):

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

Public Improvement Projects:

Public Safety - Capital Outlay Debt Service	-	21,235	21,235	21,235	-	ongoing
	-	-	-	-	-	
subtotal	\$ -	\$ 21,235	\$ 21,235	21,235	\$ -	100%

Federal Grant Projects

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

TOTAL EXPENDITURES	\$ 200,000	\$ 265,585	\$ 265,585	46,222	\$ 219,363	17%
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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	-	-	-	-	-	
subtotal	\$ 791,414	\$ 720,178	\$ 720,178	\$ -	\$ 720,178	NA

Effect of Tax Appeals as of 2/2/24

Adjusted Contingency			\$ 720,178			
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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	\$ 873,194		
TOTAL EXPENDITURES	\$ 200,000	\$ 265,585	\$ 265,585	\$ 46,222	\$ 219,363	
TOTAL CONTINGENCY	\$ 791,414	\$ 720,178	\$ 720,178		\$ 720,178	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 991,414	\$ 985,763	\$ 985,763	\$ 46,222	\$ 939,541	5%

CURRENT FUND BALANCE	\$ -	\$ 0	\$ 0	\$ 826,972		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 720,178	

MRA FRONT ST URD

FY24 Budget Status Report As of: 5/31/24

Current sunset date: 6/30/2046

Prepared: 6/7/24

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	1,281,549	1,044,269	55%
State Reimbursements	63,392	63,392	63,392	97,735	(34,343)	154%
TOTAL REVENUES	\$ 1,866,114	\$ 2,389,210	\$ 2,389,210	1,379,285	\$ 1,009,925	58%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 3,159,134	\$ 3,699,115	\$ 3,699,115	\$ 2,689,190	\$ 1,009,925	73%
DEBT SERVICE REQUIREMENTS						
Front Street Parking Structure (Park Place) Series 2014	202,930	202,930	202,930	202,930	-	
Front Street Parking Structure (Park Place) Series 2014 - PTI		-	-		-	
First Interstate Bank - Public Imp. - Refunding Series 2017A	90,647	90,647	90,647	28,907	61,740	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,218	19,218	19,218	5,443	13,776	
ROAM Public Parking Series 2017C	234,574	234,574	234,574	229,600	4,974	
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	581,329	\$ 304,726	66%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 2,273,079	\$ 2,813,060	\$ 2,813,060	\$ 2,107,860	\$ 705,200	

EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	500,000	500,000	250,002	249,998	
Transfers to URD III	200,000	200,000	200,000		200,000	
subtotal	\$ 200,000	\$ 700,000	\$ 700,000	\$ 250,002	\$ 449,998	36%

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	-	done
MEP Professional Services for Redevelopment of City owned property	10,750	10,750	10,750	10,750	-	done
Old Library Block - Redevelopment Plan	25,000	50,000	50,000	17,175	32,825	ongoing
Pattee Street Lighting Project	47,300	47,300	47,300	47,300	0	done
Public Safety - Capital Outlay Debt Service	-	31,052	31,052	31,052	-	done
subtotal	\$ 188,720	\$ 244,772	\$ 244,772	111,947	\$ 132,825	46%

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	361,949	\$ 1,040,747	26%
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CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property	-	-	-		-	
Public Works	1,198,829	1,182,758	1,182,758		1,182,758	
CRLP/CCP Assistance	-	-	-		-	
Relocation Assistance	-	-	-		-	
Planning & Management	-	-	-		-	
Clearing & Demolition	-	-	-		-	
subtotal	\$ 1,198,829	\$ 1,182,758	\$ 1,182,758	\$ -	\$ 1,182,758	

Effect of Tax Appeals as of 02/02/2024

Adjusted Contingency \$ (316,102)

\$ 866,656

BUDGET SUMMARY

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 2,273,079	\$ 2,813,060	\$ 2,813,060	\$ 2,107,860		
TOTAL EXPENDITURES	\$ 846,644	\$ 1,402,696	\$ 1,402,696	\$ 361,949	\$ 1,040,747	
TOTAL CONTINGENCY	\$ 1,198,829	\$ 1,182,758	\$ 1,182,758		\$ 1,182,758	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 2,045,473	\$ 2,585,454	\$ 2,585,454	\$ 361,949	\$ 2,223,505	14%

REQUIRED YR END BALANCE / CURRENT FUND BALANCE

CONTINGENCY REMAINING + PROJECT SAVINGS \$ 866,656

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: 5/31/24

Prepared: 6/7/24

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	2,635,536	2,149,185	55%
State Reimbursements	486,147	486,147	486,147	546,298	(60,151)	112%
Other - Safeway Guarantor	6,373	6,373	6,373	-	6,373	NA
TOTAL REVENUES	\$ 4,548,154	\$ 5,277,241	\$ 5,277,241	3,181,835	\$ 2,095,406	60%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 9,950,250	\$ 10,716,450	\$ 10,716,450	\$ 8,621,044	\$ 2,095,406	80%
DEBT SERVICE REQUIREMENTS						
Series 2006 - Old Sawmill District - Soil Remediation - Brownfields RLF	162,002	162,002	162,002	162,002	1	
Series 2006 - Old Sawmill District - Leaase Buy-Out (final arbitrage report)	-	1,500	1,500	1,500	-	
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	149,856	(3,100)	
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	204,514	43,967	
Series 2022B - Bridge Apartments - Acquisition Reimbursement	300,300	300,300	300,300	300,300	0	
TOTAL DEBT SERVICE	\$ 1,422,208	\$ 1,423,708	\$ 1,423,708	1,160,989	\$ 262,719	82%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 8,528,042	\$ 9,292,742	\$ 9,292,742	\$ 7,460,055	\$ 1,832,687	80%

EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	2,250,000	2,250,000	1,125,004	1,124,996	pending
Transfers to URD III	400,000	400,000	400,000		400,000	pending
subtotal	\$ 400,000	\$ 2,650,000	\$ 2,650,000	\$ 1,125,004	\$ 1,524,996	42%

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	10,412	10,412	10,412	7,207	3,205	pending
Bitterroot Trail - Lighting - CIP remaining	613,588	613,588	-	-	613,588	pending
Bitterroot Trail - MRL Bridge - Construction (est. \$3.5M)	-	-	-	-	-	pending
Bitterroot Trail - MRL Bridge - Feasibility Study & Conceptual Design	123,655	123,655	123,655	68,209	55,446	ongoing
California Street - Misc.	-	3,927	3,927	3,927	0	done
County Elections Complex - 140 North Russell	205,300	205,300	205,300	205,300	-	done
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	done
Montana/Idaho - Water & Sidewalk - Phase 2 - Construction	-	1,052,520	1,052,520	-	1,052,520	ongoing
Montana/Idaho - Water & Sidewalk - Phase 1 - Design, Engineering, Const. Admin	50,384	43,049	43,049	34,388	8,661	done
Montana/Idaho - Water & Sidewalk - Phase 2 - Design, Engineering, Const. Admin	-	131,040	131,040	35,082	95,958	ongoing
Public Safety - Capital Outlay Debt Service	-	490,948	490,948	490,948	-	done
Sidewalk Program - FY24 Allotment	825,000	-	-	-	-	pending
Street Trees	71,760	71,760	-	-	71,760	pending
Trinity Apartments - Mullan Site	53,256	53,256	53,256	53,256	0	done
Washburn-Idaho-Montana-Catlin Water & Sidewalk - Design, Eng. & Const. Admir	-	79,465	79,465	-	79,465	ongoing
Water Network Program - FY24 Allotment	500,000	193,015	-	-	193,015	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	\$ 2,988,500	\$ 1,596,249	\$ 2,280,614	41%

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	\$ 6,288,998	\$ 2,790,704	\$ 4,386,657	39%

CONTINGENCY FUNDS

Contingency Funds Available:

Acquisition of Property		-	-		-	
Public Works	4,126,606	2,049,321	2,049,321		2,049,321	
CRLP/CCP Assistance		-	-		-	
Relocation Assistance		-	-		-	
Planning & Management		-	-		-	
Clearing & Demolition		-	-		-	
subtotal	\$ 4,126,606	\$ 2,049,321	\$ 2,049,321	\$ -	\$ 2,049,321	

Effect of Tax Appeals as of 02/02/24

Adjusted Contingency			\$ (27,301)			
			\$ 2,022,020			

BUDGET SUMMARY

	FY24 BUDGET	FY24 ADJUSTED	FY24 COMMITTED	FY24 TO DATE	FY24 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 8,528,042	\$ 9,292,742	\$ 9,292,742	\$ 7,460,055	\$ 2,095,406	
TOTAL EXPENDITURES	\$ 4,335,376	\$ 7,177,361	\$ 6,288,998	\$ 2,790,704	\$ 3,498,294	
TOTAL CONTINGENCY	\$ 4,126,606	\$ 2,049,321	\$ 2,049,321		\$ 2,049,321	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ 888,363		\$ 888,363	
TOTAL APPROPRIATIONS	\$ 8,461,982	\$ 9,226,682	\$ 9,226,682	\$ 2,790,704	\$ 6,435,978	30%

CURRENT FUND BALANCE	\$ 66,060	\$ 66,060	\$ 66,060	\$ 4,669,351	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects				\$ (364,120)	\$ 1,657,899	
ADJUSTED FUND BALANCE				\$ 4,305,231		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS					\$ 1,710,795	

MRA URD III

Current sunset date: 6/30/2040

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: 5/31/24

Prepared: 6/7/24

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	\$ 11,589,521	\$ 11,605,858	\$ 11,605,858	\$ 11,605,858		

REVENUES

Tax Increment	5,595,573	6,785,503	6,785,503	3,585,454	3,200,049	53%
State Reimbursements & PERS Contributions	350,045	350,045	350,045	475,044	(124,999)	136%
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	14,544	11,457	56%
Federal RAISE Grant	734,087	734,087	734,087	410,612	323,475	56%
TOTAL REVENUES	\$ 7,655,706	\$ 8,845,636	\$ 8,845,636	4,485,653	\$ 4,359,982	51%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

	\$ 19,245,227	\$ 20,451,494	\$ 20,451,494	\$ 16,091,511	\$ 4,359,982	
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DEBT SERVICE REQUIREMENTS

Series 2015A Reserve Street Pedestrian Bridge	340,053	340,053	340,053	340,053	-	
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	117,245	-	
Series 2018A MRL Property - Taxable Land	94,680	94,680	94,680	94,680	-	
Series 2018B MRL Property - Tax-Exempt Land	189,426	192,526	192,526	192,526	-	
TOTAL DEBT SERVICE	\$ 1,233,148	\$ 1,236,248	\$ 1,236,248	871,576	\$ 364,672	71%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

	\$ 18,012,079	\$ 19,215,245	\$ 19,215,245	\$ 15,219,935	\$ 3,995,310	
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EXPENDITURES

Administrative Expenses:

Personnel Services	868,121	868,121	868,121	793,783	74,338	
Supplies	12,926	12,926	12,926	9,253	3,673	
Purchased Services	457,977	457,977	457,977	214,258	243,719	
Grants & Contributions	-	-	0	-	-	
Tax Increment Remittance	-	4,225,110	4,225,110	2,127,556	2,097,554	
Capital Outlay	-	-	-	-	-	
subtotal	\$ 1,339,024	\$ 5,564,134	\$ 5,564,134	\$ 3,144,850	\$ 2,419,284	57%

Public-Private Partnership Projects (tax generating):

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

Public Improvement Projects:

Bitterroot Trail Lighting - Design & Engineering		54,660	54,660	37,835	16,825	ongoing
Bitterroot Trail Lighting - FY24 CIP	1,848,000	1,793,340	-		1,793,340	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	250,261	249,739	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	-	33,750	33,750	33,750	-	done
MRL Property - Temporary Fence	1,800	1,800	1,800	1,800	-	done
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	215,507	-	done
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
Southgate Triangle Property - Due Diligence	-	75,000	75,000	9,500	65,500	ongoing
Water Network Program - Dearborn/Kemp/Livingston - Construction	500,000	428,125	311,137	-	428,125	ongoing
Water Network Program - Dearborn/Kemp/Livingston - Design, Engineering & Const. Admin		71,875	71,875	27,701	44,175	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. A	42,181	42,181	42,181	28,185	13,997	done
subtotal	\$ 3,130,339	\$ 3,922,281	\$ 1,935,713	\$ 905,045	\$ 3,017,236	23%

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

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%

Federal Grant Projects - MRA funds local match

Brooks Street Corridor BRT/TOD RAISE Grant - Planning Study	803,422	803,422	803,422	464,326	339,096	ongoing
Transform Brooks - Connect Midtown - Planning Study Peer Cities Tour	-	25,000	25,000	11,235	13,765	done
subtotal	\$ 803,422	\$ 828,422	828,422	\$ 475,562	\$ 352,860	57%

TOTAL EXPENDITURES

	\$ 8,245,914	\$ 13,287,966	\$ 11,301,398	\$ 4,575,456	\$ 8,712,510	34%
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CONTINGENCY FUNDS

Contingency Funds Available:

Admin Year-End Set Aside (50%)	686,874	686,874	686,874		686,874	
Acquisition of Property					-	
Public Works	9,079,291	5,240,405	5,240,405		5,240,405	
MRA Programs					-	
Relocation Assistance					-	
Planning & Management					-	
Clearing & Demolition					-	
subtotal	\$ 9,079,291	\$ 5,240,405	\$ 5,240,405	\$ -	\$ 5,240,405	
Effect of Tax Appeals as of 02/02/24			730,966			
Adjusted Contingency			4,509,439			

BUDGET SUMMARY

TOTAL FUNDS AVAILABLE	\$ 18,012,079	\$ 19,215,245	\$ 19,215,245	\$ 15,219,935	\$ 3,995,310	
TOTAL EXPENDITURES	\$ 8,245,914	\$ 13,287,966	\$ 11,301,398	\$ 4,575,456	\$ 6,725,942	
TOTAL ADMIN SET ASIDE	\$ 686,874	\$ 686,874	\$ 686,874		\$ 686,874	
TOTAL CONTINGENCY	\$ 9,079,291	\$ 5,240,405	\$ 5,240,405		\$ 5,240,405	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ 1,986,568		\$ 1,986,568	
TOTAL APPROPRIATIONS	\$ 18,012,079	\$ 19,215,245	\$ 19,215,245	\$ 4,575,456	\$ 14,639,789	24%

CURRENT FUND BALANCE

	\$ (0)	\$ 0	\$ 0	\$ 10,644,479		
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Less Long Term Receivables (Msla Water & FIP Notes) not readily available for projects

\$ (138,968)

ADJUSTED FUND BALANCE

\$ 10,505,511

CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS

Adj. Contingency \$ 4,411,808

MRA NORTH RESERVE - SCOTT ST URD

FY24 Budget Status Report

As of: 5/31/24

Current sunset date: 6/30/2045

Prepared: 6/7/24

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	1,042,968	1,054,184	50%
State Reimbursements	22,806	22,806	22,806	63,192	(40,386)	277%
TOTAL REVENUES	\$ 1,777,120	\$ 2,119,958	\$ 2,119,958	1,106,160	\$ 1,013,798	52%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 4,858,229	\$ 5,206,821	\$ 5,206,821	\$ 4,193,023	\$ 1,013,798	
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DEBT SERVICE REQUIREMENTS

Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,460	113,460	113,460	113,524	(64)	
Scott St Village - Phase 2-3 Series 2021 Refunding of 2017	31,096	31,096	31,096	15,748	15,348	
Scott St Property - Tax-Exempt Land - Series 2020A	206,018	206,018	206,018	206,018	(0)	
Scott St Property - Taxable Land - Series 2020B	221,539	221,539	221,539	221,538	1	

TOTAL DEBT SERVICE

\$ 572,113	\$ 572,113	\$ 572,113	556,828	\$ 15,285	97%
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 4,286,116	\$ 4,634,708	\$ 4,634,708	\$ 3,636,195	\$ 998,513	
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EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	500,000	500,000	250,004	249,996	
Transfers to URD III	125,000	125,000	125,000	-	125,000	
subtotal	\$ 125,000	\$ 625,000	\$ 625,000	250,004	\$ 374,996	40%

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	done
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	305,000	166,901	138,099	ongoing
Scott Street / Ravara Housing Project - Workforce Housing Gap Funding (need to bc	-	-	-	-	-	ongoing
subtotal	\$ 816,353	\$ 818,353	\$ 818,353	\$ 209,449	\$ 608,904	26%

Public Improvement Projects:

Public Safety - Capital Outlay Debt Service	-	36,285	36,285	36,285	-	done
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	1,375,463	\$ -	100%

Federal Grant Projects

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

TOTAL EXPENDITURES

\$ 2,280,531	\$ 2,818,816	\$ 2,818,816	1,834,916	\$ 983,900	65%
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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)			
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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	\$ 3,636,195	\$ 998,513	
TOTAL EXPENDITURES	\$ 2,280,531	\$ 2,818,816	\$ 2,818,816	\$ 1,834,916	\$ 983,900	
TOTAL CONTINGENCY	\$ 2,005,585	\$ 1,815,892	\$ 1,815,892		\$ 1,815,892	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 4,286,116	\$ 4,634,708	\$ 4,634,708	\$ 1,834,916	\$ 2,799,792	40%

CURRENT FUND BALANCE

\$ -	\$ -	\$ -	\$ 1,801,279	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

\$ 1,733,066		
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CONTINGENCY - MWC NOTES + PROJECT SAVINGS

\$ 1,696,223	
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MRA HELLGATE URD

FY24 Budget Status Report As of: 5/31/24

Current sunset date: 6/30/2030

Prepared: 6/7/24

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	225,418	236,773	49%
State Reimbursements	12,371	12,371	12,371	19,674	(7,303)	159%
Other	-	-	-	-	-	
TOTAL REVENUES	\$ 466,675	\$ 474,562	\$ 474,562	245,092	\$ 229,470	52%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

	\$ 1,630,975	\$ 1,642,281	\$ 1,642,281	\$ 1,412,811	\$ 229,470	
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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	\$ 1,412,811	\$ 229,470	86%
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EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	500,000	500,000	250,002	249,998	
Transfers to URD III	125,000	125,000	125,000	-	125,000	
subtotal	\$ 125,000	\$ 625,000	\$ 625,000	\$ 250,002	\$ 374,998	40%

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	39,028	-	done
Railroad Quiet Zone	190,572	190,572	190,572	-	190,572	ongoing
	-	-	-	-	-	
subtotal	\$ 211,535	\$ 250,563	\$ 250,563	\$ 40,059	\$ 210,504	16%

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	\$ 290,061	\$ 1,285,502	18%
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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

Adjusted Contingency			\$ (4,470)			
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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	\$ 1,412,811	\$ 229,470	
TOTAL EXPENDITURES	\$ 1,036,535	\$ 1,575,563	\$ 1,575,563	\$ 290,061	\$ 1,285,502	
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	290,061	\$ 1,352,220	18%
CURRENT FUND BALANCE	\$ -	\$ -	\$ -	\$ 1,122,749		
CONTINGENCY + PROJECT SAVINGS					\$ 62,248	