



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager *[Signature]*
DATE: October 26, 2024
SUBJECT: Financial Reports – September 2024 Budget Status Reports

Action Requested: None

Report Fiscal Year: July 1, 2024-June 30, 2025 (FY25)

Financial Report period: activity thru September 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 19, 2024.
- **Adjusted column:**
 - **Beginning Fund Balance:** this column reflects updated beginning fund balances for fiscal year 2025 as of 10/21/24. These amounts are not audited yet but should reasonably reflect our fund balance carryover from last fiscal year.
 - **Revenue:** the revenue estimates have been updated using calendar year 2024 (FY25) 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 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 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 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. 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 7/1/24 are final estimates but are not audited numbers.

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.

Debt Service Requirements

- Most of MRA's debt is structured with January 1st and July 1st debt service payment dates.

Expenditures

- Project expenditures are current through 10-21-24.
- 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.

Contingency or Unallocated Funds

- Contingency or unallocated funds in each URD are highlighted in yellow.
- Any tax appeals received and approved by DOR will be reflected below the contingency line, as they reduce the amount of funds available for new projects in the district. Appeal reduction amounts are typically received from DOR in December.
- 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

- City General Fund Transfers and Tax Increment Remittance amounts recommended by staff for Board approval on October 31, 2024 are reflected in these reports. Reports will be amended if there are any changes.

MRA RIVERFRONT TRIANGLE URD
FY25 Budget Status Report As of: 9/30/24

Current sunset date: 6/30/2043

FY25 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance, property acquisition and certain program grants over a specific amount must be approved by City Council.

NOTES: prepared using estimated beginning fund balance, FY25 taxable values & FY25 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
BEGINNING FUND BALANCE	\$ 807,358	\$ 864,567	\$ 864,567	\$ 864,567	\$ 864,567	
REVENUES						
Tax Increment	438,011	461,805	461,805		461,805	NA
State Reimbursements	28,940	28,940	28,940		28,940	NA
Other	-	-	-		-	-
TOTAL REVENUES	\$ 466,951	\$ 490,745	\$ 490,745		\$ 490,745	NA
TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 1,274,309	\$ 1,355,312	\$ 1,355,312	\$ 864,567	\$ 490,745	64%
DEBT SERVICE REQUIREMENTS						
Stockman Bank	\$ 94,391	\$ 94,391	\$ 94,391		\$ 94,391	
TOTAL DEBT SERVICE	\$ 94,391	\$ 94,391	\$ 94,391		\$ 94,391	NA
TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	\$ 1,179,918	\$ 1,260,921	\$ 1,260,921	\$ 864,567		
EXPENDITURES						
<i>Administrative Expenses:</i>						
Tax Increment Remittance	-	-	-		-	
Transfers to URD III	100,000	100,000	100,000		100,000	
subtotal	\$ 100,000	\$ 100,000	\$ 100,000		\$ 100,000	NA
<i>Public-Private Partnership Projects (tax generating):</i>						
	-	-	-		-	
	-	-	-		-	
	-	-	-		-	
subtotal	\$ -	\$ -	\$ -		\$ -	NA
<i>Public Improvement Projects:</i>						
Public Safety - Capital Outlay Debt Service	-	22,902	22,902		22,902	
subtotal	\$ -	\$ 22,902	\$ 22,902		\$ 22,902	NA
<i>Federal Grant Projects</i>						
Downtown Safety & Multimodal Connectivity - RAISE Grant Match	94,350	94,350	94,350		94,350	ongoing
subtotal	\$ 94,350	\$ 94,350	\$ 94,350		\$ 94,350	NA
TOTAL EXPENDITURES	\$ 194,350	\$ 217,252	\$ 217,252		\$ 217,252	NA
CONTINGENCY FUNDS						
<i>Contingency Funds Available:</i>						
General Contingency	985,568	1,043,669	1,043,669		1,043,669	
subtotal	\$ 985,568	\$ 1,043,669	\$ 1,043,669		\$ 1,043,669	NA
<i>Effect of Tax Appeals as of XX/XX/XX</i>						
<i>Adjusted Contingency</i>					\$ 1,043,669	
BUDGET SUMMARY	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 1,179,918	\$ 1,260,921	\$ 1,260,921	\$ 864,567		
TOTAL EXPENDITURES	\$ 194,350	\$ 217,252	\$ 217,252	\$ -	\$ 217,252	
TOTAL CONTINGENCY	\$ 985,568	\$ 1,043,669	\$ 1,043,669		\$ 1,043,669	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 1,179,918	\$ 1,260,921	\$ 1,260,921	\$ -	\$ 1,260,921	
CURRENT FUND BALANCE	\$ (0)	\$ 0	\$ 0	\$ 864,567		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 1,043,669	

MRA FRONT ST URD

Current sunset date: 6/30/2046

FY25 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance, property acquisition and certain program grants over a specific amount must be approved by City Council.

FY25 Budget Status Report As of: 9/30/24

Prepared: 10/21/24

NOTES: prepared estimated beginning fund balance, FY25 taxable values & FY25 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
BEGINNING FUND BALANCE	\$ 1,919,165	\$ 2,013,839	\$ 2,013,839	\$ 2,013,839		
REVENUES						
Tax Increment	2,325,818	2,373,662	2,373,662	92	2,373,570	0%
State Reimbursements	97,901	97,901	97,901		97,901	NA
TOTAL REVENUES	\$ 2,423,719	\$ 2,471,563	\$ 2,471,563	92	\$ 2,471,471	0%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 4,342,884	\$ 4,485,402	\$ 4,485,402	\$ 2,013,930	\$ 2,471,471	45%
DEBT SERVICE REQUIREMENTS						
Front Street Parking Structure (Park Place) Series 2014	203,930	203,930	203,930		203,930	
First Interstate Bank - Public Imp. - Refunding Series 2017A	90,750	90,750	90,750		90,750	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,336	19,336	19,336		19,336	
ROAM Public Parking Series 2017C	229,833	229,833	229,833		229,833	
The Mercantile - Public Imp. - Series 2019	240,554	240,554	240,554		240,554	
AC Hotel - Public Imp. - Series 2021	98,132	98,132	98,132		98,132	
TOTAL DEBT SERVICE	\$ 882,535	\$ 882,535	\$ 882,535	-	\$ 882,535	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 3,460,350	\$ 3,602,867	\$ 3,602,867	\$ 2,013,930	\$ 1,588,937	
EXPENDITURES						
<i>Administrative Expenses:</i>						
Tax Increment Remittance	-	500,000	500,000		500,000	
Transfers to URD III	200,000	200,000	200,000		200,000	
<i>subtotal</i>	<i>\$ 200,000</i>	<i>\$ 700,000</i>	<i>\$ 700,000</i>	<i>\$ -</i>	<i>\$ 700,000</i>	NA
<i>Public-Private Partnerships - TIF Projects (tax generating):</i>						
<i>subtotal</i>	<i>\$ -</i>	NA				
<i>Public Improvement Projects:</i>						
Caras Park - Clark Fork ADA River Access & Riverbank Restoration	100,000	100,000	100,000	-	100,000	ongoing
MEP Professional Services for Redevelopment of City owned property	-	-	-		-	
Old Library Block - Redevelopment Plan	32,825	32,825	32,825		32,825	ongoing
Public Safety - Capital Outlay Debt Service	-	43,318	43,318		43,318	
<i>subtotal</i>	<i>\$ 132,825</i>	<i>\$ 176,143</i>	<i>\$ 176,143</i>	<i>\$ -</i>	<i>\$ 176,143</i>	NA
<i>Public-Private Partnerships - Program Projects (tax generating):</i>						
<i>subtotal</i>	<i>\$ -</i>	NA				
<i>Federal Grant Projects</i>						
Downtown Safety & Multimodal Connectivity - RAISE Grant Match	200,000	200,000	200,000	-	200,000	
<i>subtotal</i>	<i>\$ 200,000</i>	<i>\$ 200,000</i>	<i>\$ 200,000</i>	<i>\$ -</i>	<i>\$ 200,000</i>	NA
TOTAL EXPENDITURES	\$ 532,825	\$ 1,076,143	\$ 1,076,143	\$ -	\$ 1,076,143	NA
CONTINGENCY FUNDS						
<i>Contingency Funds Available:</i>						
General Contingency	2,699,919	2,299,118	2,299,118		2,299,118	
<i>subtotal</i>	<i>\$ 2,699,919</i>	<i>\$ 2,299,118</i>	<i>\$ 2,299,118</i>	<i>\$ -</i>	<i>\$ 2,299,118</i>	
<i>Effect of Tax Appeals as of XX/XX/XX</i>						
<i>Adjusted Contingency</i>					<i>\$ 2,299,118</i>	
BUDGET SUMMARY						
	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	\$ 3,460,350	\$ 3,602,867	\$ 3,602,867	\$ 2,013,930		
TOTAL EXPENDITURES	\$ 532,825	\$ 1,076,143	\$ 1,076,143	\$ -	\$ 1,076,143	
TOTAL CONTINGENCY	\$ 2,699,919	\$ 2,299,118	\$ 2,299,118	\$ -	\$ 2,299,118	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -					
TOTAL APPROPRIATIONS	\$ 3,232,744	\$ 3,375,261	\$ 3,375,261	\$ -	\$ 3,375,261	NA
REQUIRED YR END BALANCE / CURRENT FUND BALANCE	\$ 227,606	\$ 227,606	\$ 227,606	\$ 2,013,930		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 2,299,118	
NOTE: 7401 Required PTI and AR must be reflected at year end.	\$ 227,606	\$ 227,606	\$ 227,606			

Current sunset date: 6/30/2031

Prepared: 10/21/24

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NOTES: prepared using estimated beginning fund balance, FY25 taxable values & FY25 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY26 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
BEGINNING FUND BALANCE	\$ 4,737,283	\$ 5,159,768	\$ 5,159,768		\$ 5,159,768		
REVENUES							
Tax Increment	4,784,721	5,017,294	5,017,294		121	5,017,173	0%
State Reimbursements	546,300	546,300	546,300			546,300	NA
Other - Safeway Guarantor	21,533	10,462	10,462		-	10,462	NA
TOTAL REVENUES	\$ 5,352,554	\$ 5,574,056	\$ 5,574,056		121	\$ 5,573,935	0%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 10,089,837	\$ 10,733,824	\$ 10,733,824		\$ 5,159,888	\$ 5,573,935	48%
DEBT SERVICE REQUIREMENTS							
Series 2006 - Old Sawmill District - Soil Remediation - Brownfields RLF	162,002	162,002	162,002			162,002	
Series 2007 - Safeway-St. Pats - Public Improvements	142,759	142,759	142,759		63,166	79,593	
Series 2013A - Silver Park, Wyoming Street, MRL Trestle	424,876	425,576	425,576			425,576	
Series 2013B - Intermountain Site - Public Improvements	146,240	146,240	146,240			146,240	
Series 2022A - Old Sawmill District - Refunding of Series 2006	249,769	249,769	249,769			249,769	
Series 2022B - Bridge Apartments - Acquisition Reimbursement	300,300	300,300	300,300			300,300	
TOTAL DEBT SERVICE	\$ 1,425,946	\$ 1,426,646	\$ 1,426,646		63,166	\$ 1,363,480	4%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 8,663,891	\$ 9,307,178	\$ 9,307,178		\$ 5,096,722	\$ 4,210,455	55%
EXPENDITURES							
Administrative Expenses:							
Tax Increment Remittance	-	1,000,000	1,000,000			1,000,000	
Transfers to URD III	400,000	400,000	400,000			400,000	pending
subtotal	\$ 400,000	\$ 1,400,000	\$ 1,400,000		\$ -	\$ 1,400,000	NA
Public-Private Partnerships - TIF Projects (tax generating):							
Bissinger Place - 903 South 1st St West - Housing	269,000	269,000	269,000		-	269,000	ongoing
Idaho Street Condos - Housing	-	88,680	88,680			88,680	ongoing
Opportunity Place - 901 S 3rd St W - Housing	-	929,566	929,566		-	929,566	ongoing
Trailfront Properties - 114 S Garfield St	257,233	257,233	257,233		-	257,233	ongoing
subtotal	\$ 526,233	\$ 1,544,479	\$ 1,275,479	\$ 269,000	\$ -	\$ 1,544,479	NA
Public Improvement Projects:							
Bitterroot Trail - Lighting - CIP remaining	613,588	613,588	-		-	613,588	pending
Bitterroot Trail - Lighting - Design & Engineering	3,205	2,160	2,160		-	2,160	ongoing
Bitterroot Trail - MRL Bridge - Construction (est. \$3.5M)	-	-	-		-	-	pending
Bitterroot Trail - MRL Bridge - Feasibility Study & Conceptual Design	55,446	55,446	55,446		-	55,446	ongoing
Legal Services	10,000	10,000	-		-	10,000	set aside
Maple-Birch-Sherwood Sidewalk - CIP Remaining	700,000	651,082	-		-	651,082	pending
Maple-Birch-Sherwood Sidewalk - Design, Eng, Const. Admin	-	48,918	-		1,345	47,573	ongoing
MEP Professional Services for Redevelopment of City owned property	-	25,000	25,000		12,500	12,500	ongoing
Montana/Idaho - Water & Sidewalk - Phase 2 - Construction	1,052,520	1,052,520	1,052,520		304,544	747,976	ongoing
Montana/Idaho - Water & Sidewalk - Phase 2 - Design, Engineering, Const. Admir	95,958	93,719	93,719		30,107	63,612	ongoing
Public Safety - Capital Outlay Debt Service	-	516,624	516,624		-	516,624	city budget
Street Trees	71,760	71,760	-		-	71,760	pending
Washburn-Idaho-Montana-Catlin Water & Sidewalk - CIP remaining	720,535	720,535	-		-	720,535	pending
Washburn-Idaho-Montana-Catlin Water & Sidewalk - Design, Eng. & Const. Admir	79,465	79,465	79,465		12,195	67,271	ongoing
subtotal	\$ 3,402,477	\$ 3,940,817	\$ 1,824,934	\$ -	\$ 360,691	\$ 3,580,127	9%
Public-Private Partnerships - Program Projects (tax generating)							
Bissinger Place - 903 South 1st St West - Housing	50,000	50,000	50,000		-	50,000	ongoing
Opportunity Place - 901 S 3rd St W - Housing	-	1,563,170	1,563,170		-	1,563,170	ongoing
subtotal	\$ 50,000	\$ 1,613,170	\$ -	\$ 1,613,170	\$ -	\$ 1,613,170	NA
TOTAL EXPENDITURES	\$ 4,378,710	\$ 8,498,466	\$ 4,500,413	\$ 1,882,170	\$ 360,691	\$ 8,137,776	4%
CONTINGENCY FUNDS							
Contingency Funds Available:							
General Contingency	4,224,568	773,099	2,655,269			773,099	
subtotal	\$ 4,224,568	\$ 773,099	\$ 2,655,269	\$ -	\$ -	\$ 773,099	
Effect of Tax Appeals as of XX/XX/XX							
Adjusted Contingency							
\$ 2,655,269							
BUDGET SUMMARY	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY26 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 8,663,891	\$ 9,307,178	\$ 9,307,178		\$ 5,096,722	\$ 5,573,935	
TOTAL EXPENDITURES	\$ 4,378,710	\$ 8,498,466	\$ 4,500,413	\$ 1,882,170	\$ 360,691	\$ 4,139,723	
TOTAL CONTINGENCY	\$ 4,224,568	\$ 773,099	\$ 2,655,269			\$ 2,655,269	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 2,115,883			\$ 2,115,883	
TOTAL APPROPRIATIONS	\$ 8,603,278	\$ 9,271,565	\$ 9,271,565		\$ 360,691	\$ 8,910,875	4%
CURRENT FUND BALANCE	\$ 60,613	\$ 35,613	\$ 35,613		\$ 4,736,032	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects					\$ (351,729)	\$ 2,303,540	
ADJUSTED FUND BALANCE					\$ 4,384,303		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS						\$ 2,303,540	

Current sunset date: 6/30/2040

Prepared: 10/21/24

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NOTES: prepared using estimated beginning fund balance, FY25 taxable values & FY25 mill levies set by the taxing jurisdictions.

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY26 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status %
BEGINNING FUND BALANCE	\$ 11,671,296	\$ 11,303,438	\$ 11,303,438		\$ 11,303,438		
REVENUES							
Tax Increment	6,785,503	6,568,212	6,568,212		134	6,568,078	0%
State Reimbursements & PERS Contributions	475,619	474,994	474,994			474,994	NA
Reimbursements from Other URDs for Admin Expenses	950,000	950,000	950,000			950,000	NA
Missoula Urban Transportation District (MUTD) - Grant Match	11,457	9,627	9,627			9,627	NA
Federal RAISE Grant	323,475	271,789	271,789			271,789	NA
TOTAL REVENUES	\$ 8,546,054	\$ 8,274,622	\$ 8,274,622		134	\$ 8,274,488	0%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 20,217,350	\$ 19,578,060	\$ 19,578,060		\$ 11,303,572	\$ 8,274,488	
DEBT SERVICE REQUIREMENTS							
Series 2015A Reserve Street Pedestrian Bridge	337,875	337,875	337,875			337,875	
Series 2016 Mary Avenue East Improvements	500,391	492,391	492,391			492,391	
Series 2017A Mary Avenue West Improvements	114,688	114,688	114,688			114,688	
Series 2018A MRL Property - Taxable Land	94,680	94,680	94,680			94,680	
Series 2018B MRL Property - Tax-Exempt Land	189,427	189,427	189,427			189,427	
TOTAL DEBT SERVICE	\$ 1,237,061	\$ 1,229,061	\$ 1,229,061		-	\$ 1,229,061	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 18,980,289	\$ 18,348,999	\$ 18,348,999		\$ 11,303,572	\$ 7,045,427	
EXPENDITURES							
Administrative Expenses:							
Personnel Services	905,194	934,140	934,140		205,243	728,897	
Supplies	16,176	16,176	16,176		470	15,706	
Purchased Services	509,209	510,931	510,931		8,898	502,033	
Tax Increment Remittance	-	3,526,035	3,526,035		-	3,526,035	
Capital Outlay	-	-	-		-	-	
subtotal	\$ 1,430,579	\$ 4,987,282	\$ 4,987,282		\$ 214,611	\$ 4,772,671	4%
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	\$ 711,083	\$ 2,212,046	\$ -	\$ 2,923,129	NA
Public Improvement Projects:							
Bitterroot Trail Lighting - Design & Engineering	16,825	11,340	11,340			11,340	ongoing
Bitterroot Trail Lighting - FY24 CIP	1,831,175	1,793,340	-			1,793,340	pending
Johnson Street - Temporary Emergency Shelter - 1515 North Ave W	249,739	59,513	59,513			59,513	ongoing
Kent Avenue Greenway Improvements - Regent to Russell Streets	268,412	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	25,000	25,000	25,000		12,500	12,500	ongoing
MRL Property - Temporary Fence	1,800	1,800	1,800			1,800	pending
MRL Property - Voluntary Cleanup Plan - Remediation Plan, Clean-up & Delisting	31,172	31,172	31,172		4,174	26,998	ongoing
Public Safety - Capital Outlay Debt Service	-	213,665	213,665			213,665	pending
South Reserve Pedestrian Bridge - Electrical Modifications	5,714	5,714	5,714			5,714	ongoing
Street Trees	75,663	75,663	-			75,663	ongoing
Southgate Triangle Property - Acquisition	6,000,000	6,000,000	-			6,000,000	pending
Southgate Triangle Property - Due Diligence	65,500	65,500	65,500			65,500	ongoing
Water Network Program - Dearborn/Kemp/Livingston - Construction	311,137	311,137	311,137		196,140	114,997	ongoing
Water Network Program - Dearborn/Kemp/Livingston - Design, Engineering & Cons	44,175	44,175	44,175			7,871	36,305
Water Network Program - Dearborn/Kemp/Livingston - Misc	-	1,362	1,362		1,362	-	done
Water Network Program - Kensington Avenue - FY25 CIP	700,000	605,879	-			605,879	ongoing
Water Network Program - Kensington Avenue - Design, Engineering & Const. Admin	-	94,121	94,121		9,608	84,513	ongoing
subtotal	\$ 9,636,312	\$ 9,617,793	\$ 1,132,911	\$ -	\$ 231,654	\$ 9,386,139	2%
P-P Partnership Program (FIP) Projects (tax generating):							
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA
Federal Grant Projects - MRA funds local match							
Transform Brooks - Connect Midtown - RAISE Grant - Planning Study	339,096	297,459	297,459		34,943	262,516	ongoing
Transform Brooks - Connect Midtown - HDR Add'l Scope Amendment	-	30,000	30,000		-	30,000	ongoing
subtotal	\$ 339,096	\$ 327,459	\$ 327,459	\$ -	\$ 34,943	\$ 292,516	11%
TOTAL EXPENDITURES	\$ 14,329,116	\$ 17,855,663	\$ 7,158,735	\$ 2,212,046	\$ 481,208	\$ 17,374,455	3%
CONTINGENCY FUNDS							
Contingency Funds Available:							
Admin Year-End Set Aside (50%)	715,290	715,290	715,290			715,290	
General Contingency	3,935,884	-	1,990,092			1,990,092	
subtotal	\$ 3,935,884	\$ -	\$ 1,990,092	\$ -	\$ -	\$ 1,990,092	
Effect of Tax Appeals as of XX/XX/XX							
Adjusted Contingency						\$ 1,990,092	
BUDGET SUMMARY	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY26 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 18,980,289	\$ 18,348,999	\$ 18,348,999		\$ 11,303,572	\$ 7,045,427	
TOTAL EXPENDITURES	\$ 14,329,116	\$ 17,855,663	\$ 7,158,735	\$ 2,212,046	\$ 481,208	\$ 6,677,527	
TOTAL ADMIN SET ASIDE	\$ 715,290	\$ 715,290	\$ 715,290			\$ 715,290	
TOTAL CONTINGENCY	\$ 3,935,884	\$ -	\$ 1,990,092			\$ 1,990,092	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 6,494,790			\$ 6,494,790	
TOTAL APPROPRIATIONS	\$ 18,980,290	\$ 18,570,953	\$ 16,358,907	\$ 2,212,046	\$ 481,208	\$ 15,877,698	3%
CURRENT FUND BALANCE	\$ (0)	\$ (221,954)				\$ 10,822,364	
Less Long Term Receivables (Msla Water & FIP Notes) not readily available for projects							
ADJUSTED FUND BALANCE						\$ 10,701,683	Adj. Contingency
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS							\$ 1,869,411

MRA NORTH RESERVE - SCOTT ST URD
FY25 Budget Status Report
As of: 9/30/24

Current sunset date: 6/30/2045

Prepared: 10/21/24
FY25 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance, property acquisition and certain program grants over a specific amount must be approved by City Council.

NOTES: prepared using estimated beginning fund balance, FY25 taxable values & FY25 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
BEGINNING FUND BALANCE	\$ 11,916,320	\$ 11,973,899	\$ 11,973,899	\$ 11,973,899		
REVENUES						
Tax Increment	2,097,152	2,319,662	2,319,662	230	2,319,432	0%
State Reimbursements	63,347	63,347	63,347		63,347	NA
TOTAL REVENUES	\$ 2,160,499	\$ 2,383,009	\$ 2,383,009	230	\$ 2,382,779	0%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 14,076,819	\$ 14,356,908	\$ 14,356,908	\$ 11,974,129	\$ 2,382,779	
DEBT SERVICE REQUIREMENTS						
Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,460	113,609	113,609		113,609	
Scott St Village - Phase 2-3 Series 2021 Refunding of 2017	31,096	31,096	31,096		31,096	
Scott St Property - Tax-Exempt Land - Series 2020A	206,018	206,018	206,018		206,018	
Scott St Property - Taxable Land - Series 2020B	221,539	221,538	221,538		221,538	
Ravara Housing Project - Series 2024A	324,478	324,478	324,478		324,478	
Ravara Housing Project - Series 2024B	479,843	479,843	\$ 479,843		479,843	
TOTAL DEBT SERVICE	\$ 1,376,434	\$ 1,376,582	\$ 1,376,582	-	\$ 1,376,582	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 12,700,385	\$ 12,980,326	\$ 12,980,326	\$ 11,974,129	\$ 1,006,197	
EXPENDITURES						
Administrative Expenses:						
Tax Increment Remittance	-	-	-	-	-	
Transfers to URD III	125,000	125,000	125,000	-	125,000	
subtotal	\$ 125,000	\$ 125,000	\$ 125,000	-	\$ 125,000	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
MEP Professional Services for Redevelopment of City owned Property	-	12,500	12,500		12,500	ongoing
Otis Street Apartments - 1600 Otis Street	315,100	315,100	315,100	315,100	-	ongoing
Scott Street Ravara Housing Project - Series A BOI Earthwork & Infrastructure	3,567,378	3,567,378	3,567,378		3,567,378	ongoing
Scott Street Ravara Housing Project - Series B Earthwork, JUT, NWE costs	362,336	330,467	330,467		330,467	ongoing
Scott Street Ravara Housing Project - Series B Contingency/Park/Transportation	1,527,343	1,527,343	1,527,343	-	1,527,343	ongoing
Scott Street Ravara Housing Project - Series B Impact Fees	164,357	164,357	164,357	81,011	83,346	ongoing
Scott Street Ravara Housing Project - Series B Workforce Housing	3,250,000	3,250,000	3,250,000	-	3,250,000	ongoing
subtotal	\$ 9,336,514	\$ 9,317,145	\$ 9,317,145	\$ 396,111	\$ 8,921,034	4%
Public Improvement Projects:						
Public Safety - Capital Outlay Debt Service	-	38,343	38,343		38,343	
subtotal	\$ -	\$ 38,343	\$ 38,343	-	\$ 38,343	NA
Federal Grant Projects						
subtotal	\$ -	\$ -	\$ -	-	\$ -	NA
TOTAL EXPENDITURES	\$ 9,461,514	\$ 9,480,488	\$ 9,480,488	396,111	\$ 9,084,377	4%
CONTINGENCY FUNDS						
Contingency Funds Available:						
General Contingency	3,111,646	3,372,613	3,372,613		3,372,613	
subtotal	\$ 3,111,646	\$ 3,372,613	\$ 3,372,613	\$ -	\$ 3,372,613	
Effect of Tax Appeals as of XX/XX/XX						
Adjusted Contingency					\$ 3,372,613	
BUDGET SUMMARY						
	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 12,700,385	\$ 12,980,326	\$ 12,980,326	\$ 11,974,129	\$ 1,006,197	
TOTAL EXPENDITURES	\$ 9,461,514	\$ 9,480,488	\$ 9,480,488	\$ 396,111	\$ 9,084,377	
TOTAL CONTINGENCY	\$ 3,111,646	\$ 3,372,613	\$ 3,372,613		\$ 3,372,613	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 12,573,160	\$ 12,853,101	\$ 12,853,101	\$ 396,111	\$ 12,456,990	3%
CURRENT FUND BALANCE	\$ 127,225	\$ 127,225	\$ 127,225	\$ 11,578,018	Adj. Contingency	
Less Long Term Receivables (Msia Water Notes) not readily available for projects				\$ (66,081)	\$ 3,306,532	
ADJUSTED FUND BALANCE				\$ 11,511,937		
CONTINGENCY - WATER NOTES + PROJECT SAVINGS					\$ 3,306,532	

MRA HELLGATE URD

FY25 Budget Status Report As of: 9/30/24

Current sunset date: 6/30/2030

Prepared: 10/21/24

FY25 COMMITTED column refers to projects approved under Director threshold (\$5k) or by the MRA Board of Commissioners. All debt issuance, property acquisition and certain program grants over a specific amount must be approved by City Council.

NOTES: prepared using estimated beginning fund balance, FY25 taxable values & FY25 mill levies set by the taxing jurisdictions

FUND BALANCE

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
BEGINNING FUND BALANCE	\$ 961,415	\$ 1,096,857	\$ 1,096,857	\$ 1,096,857	\$ 1,096,857	

REVENUES

Tax Increment	462,191	451,838	451,838	16	451,822	0%
State Reimbursements	27,967	27,967	27,967		27,967	NA
Other	-	-	-		-	-
TOTAL REVENUES	\$ 490,158	\$ 479,805	\$ 479,805	16	\$ 479,789	0%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 1,451,573 \$ 1,576,662 \$ 1,576,662 \$ 1,096,872 \$ 479,789

DEBT SERVICE REQUIREMENTS

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

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE \$ 1,451,573 \$ 1,576,662 \$ 1,576,662 \$ 1,096,872 \$ 479,789 70%

EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	300,000	300,000	300,000
Transfers to URD III	125,000	125,000	125,000	125,000
subtotal	\$ 125,000	\$ 425,000	\$ 425,000	\$ 425,000

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

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

Public Improvement Projects:

Front/Main Two-Way Conversion - Design & Engineering	19,932	19,932	19,932	19,932	ongoing
Public Safety - Capital Outlay Debt Service	-	42,850	42,850	42,850	
Railroad Quiet Zone	190,572	190,572	190,572	-	190,572
subtotal	\$ 210,504	\$ 253,354	\$ 253,354	\$ 253,354	NA

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

\$ 1,035,504 \$ 1,378,354 \$ 1,378,354 \$ 1,378,354

CONTINGENCY FUNDS

Contingency Funds Available:

General Contingency	416,069	198,308	198,308	198,308
subtotal	\$ 416,069	\$ 198,308	\$ 198,308	\$ 198,308

Effect of Tax Appeals as of XX/XX/XX

Adjusted Contingency \$ 198,308

BUDGET SUMMARY

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING
TOTAL FUNDS AVAILABLE	\$ 1,451,573	\$ 1,576,662	\$ 1,576,662	\$ 1,096,872	\$ 479,789
TOTAL EXPENDITURES	\$ 1,035,504	\$ 1,378,354	\$ 1,378,354	\$ -	\$ 1,378,354
TOTAL CONTINGENCY	\$ 416,069	\$ 198,308	\$ 198,308	\$ -	\$ 198,308
TOTAL BUDGETED BUT UNCOMMITTED	\$ -				
TOTAL APPROPRIATIONS	\$ 1,451,573	\$ 1,576,662	\$ 1,576,662	\$ -	\$ 1,576,662

CURRENT FUND BALANCE

\$ 0 \$ (0) \$ (0) \$ 1,096,872

CONTINGENCY + PROJECT SAVINGS \$ 198,308