



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager 
DATE: December 14, 2024
SUBJECT: Financial Reports – November 2024 Budget Status Reports

Action Requested: None

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

Financial Report period: activity thru November 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 12/24/24. 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. MRA receives tax increment from the County the month after it was collected with the majority of funds collected and disbursed in December and May.

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 11-30-24.
- 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

- Eide Bailly, LLP from Colorado has been engaged to conduct MRA's annual audit for fiscal years 2024, 2025 and 2026. The FY24 audit report should be complete by February 2025.

MRA RIVERFRONT TRIANGLE URD

FY25 Budget Status Report

As of: 11/30/24

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	137	461,668	0%
State Reimbursements	28,940	28,940	28,940	-	28,940	NA
Other	-	-	-	-	-	-
TOTAL REVENUES	\$ 466,951	\$ 490,745	\$ 490,745	137	\$ 490,608	0%

TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	\$ 1,274,309	\$ 1,355,312	\$ 1,355,312	\$ 864,704	\$ 490,608	64%
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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	\$ 864,704		

EXPENDITURES

Administrative Expenses:

Tax Increment Remittance	-	-	-	-	-	
Transfers to URD III	100,000	100,000	100,000	-	-	100,000
subtotal	\$ 100,000	NA				

Public-Private Partnership Projects (tax generating):

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

Public Improvement Projects:

Public Safety - Capital Outlay Debt Service	-	22,902	22,902	-	22,902	
subtotal	\$ -	\$ 22,902	\$ 22,902	-	\$ 22,902	NA

Federal Grant Projects

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

TOTAL EXPENDITURES	\$ 194,350	\$ 217,252	\$ 217,252	-	\$ 217,252	NA
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CONTINGENCY FUNDS

Contingency Funds Available:	985,568	1,043,669	1,043,669	-	1,043,669	
subtotal	\$ 985,568	\$ 1,043,669	\$ 1,043,669	\$ -	\$ 1,043,669	NA

Effect of Tax Appeals as of XX/XX/XX

Adjusted Contingency	\$ 1,043,669					
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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	\$ 864,704		
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	\$ 864,704		
CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 1,043,669	

MRA FRONT ST URD
FY25 Budget Status Report As of: 11/30/24

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.

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	\$ 2,013,839	

REVENUES

Tax Increment	2,325,818	2,373,662	2,373,662	141	2,373,521	0%
State Reimbursements	97,901	97,901	97,901	-	97,901	NA

TOTAL REVENUES

TOTAL REVENUES	\$ 2,423,719	\$ 2,471,563	\$ 2,471,563	141	\$ 2,471,422	0%
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TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 4,342,884	\$ 4,485,402	\$ 4,485,402	\$ 2,013,979	\$ 2,471,422	45%
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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
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TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 3,460,350	\$ 3,602,867	\$ 3,602,867	\$ 2,013,979	\$ 1,588,888	
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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):

subtotal	\$ -	NA				
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Public Improvement Projects:						
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	annual
subtotal	\$ 132,825	\$ 176,143	\$ 176,143	-	\$ 176,143	NA

Public-Private Partnerships - Program Projects (tax generating):

subtotal	\$ -	NA				
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Federal Grant Projects						
Downtown Safety & Multimodal Connectivity - RAISE Grant Match	200,000	200,000	200,000	-	200,000	ongoing
subtotal	\$ 200,000	\$ 200,000	\$ 200,000	-	\$ 200,000	NA

TOTAL EXPENDITURES	\$ 532,825	\$ 1,076,143	\$ 1,076,143	-	\$ 1,076,143	NA
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Contingency Funds Available:						
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General Contingency	2,699,919	2,299,118	2,299,118	-	2,299,118	
subtotal	\$ 2,699,919	\$ 2,299,118	\$ 2,299,118	\$ -	\$ 2,299,118	

Effect of Tax Appeals as of XX/XX/XX						
Adjusted Contingency					\$ 2,299,118	

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	\$ 2,013,979		

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	\$ 2,013,979		
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CONTINGENCY REMAINING + PROJECT SAVINGS					\$ 2,299,118	
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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	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		5,550	5,011,744	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		5,550	\$ 5,568,506	0%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 10,089,837	\$ 10,733,824	\$ 10,733,824		\$ 5,165,318	\$ 5,568,506	48%
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	142,759	142,759	142,759		63,166	79,593	
Series 2013A - Silver Park, Wyoming Street, MRL Trestle	424,876	425,576	425,576		212,785	212,791	
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		102,257	147,512	
Series 2022B - Bridge Apartments - Acquisition Reimbursement	300,300	300,300	300,300		150,150	150,150	
TOTAL DEBT SERVICE	\$ 1,425,946	\$ 1,426,646	\$ 1,426,646		609,358	\$ 817,288	43%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 8,663,891	\$ 9,307,178	\$ 9,307,178		\$ 4,555,960	\$ 4,751,218	49%
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
<i>subtotal</i>	\$ 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
<i>subtotal</i>	\$ 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	-		8,957	39,961	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	1,066,520	1,066,520		1,009,180	57,340	ongoing
Montana/Idaho - Water & Sidewalk - Phase 2 - Design, Engineering, Const. Admir	95,958	93,719	93,719		54,727	38,993	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		23,598	55,868	ongoing
<i>subtotal</i>	\$ 3,402,477	\$ 3,954,817	\$ 1,838,934	\$ -	\$ 1,108,961	\$ 2,845,856	28%
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
<i>subtotal</i>	\$ 50,000	\$ 1,613,170	\$ -	\$ 1,613,170	\$ -	\$ 1,613,170	NA
TOTAL EXPENDITURES	\$ 4,378,710	\$ 8,512,466	\$ 4,514,413	\$ 1,882,170	\$ 1,108,961	\$ 7,403,505	13%
CONTINGENCY FUNDS							
Contingency Funds Available:							
General Contingency	4,224,568	734,099	2,616,269		-	734,099	
<i>subtotal</i>	\$ 4,224,568	\$ 734,099	\$ 2,616,269	\$ -	\$ -	\$ 734,099	
Effect of Tax Appeals as of XX/XX/XX							
Adjusted Contingency							
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		\$ 4,555,960	\$ 5,568,506	
TOTAL EXPENDITURES	\$ 4,378,710	\$ 8,512,466	\$ 4,514,413	\$ 1,882,170	\$ 1,108,961	\$ 3,405,452	
TOTAL CONTINGENCY	\$ 4,224,568	\$ 734,099	\$ 2,616,269			\$ 2,616,269	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -		\$ 2,115,883			\$ 2,115,883	
TOTAL APPROPRIATIONS	\$ 8,603,278	\$ 9,246,565	\$ 9,246,565		\$ 1,108,961	\$ 8,137,604	12%
CURRENT FUND BALANCE	\$ 60,613	\$ 60,613	\$ 60,613		\$ 3,446,999	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects					\$ (351,729)	\$ 2,264,540	
ADJUSTED FUND BALANCE					\$ 3,095,270		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS						\$ 2,264,540	

Current sunset date: 6/30/2040

Prepared: 12/14/24

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	FY26 COMMITTED	FY25 TO DATE	FY25 REMAINING
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		22,839	6,545,373
State Reimbursements & PERS Contributions	475,619	474,994	474,994		119	474,875
Reimbursements from Other URDs for Admin Expenses	950,000	950,000	950,000		-	950,000
Missoula Urban Transportation District (MUTD) - Grant Match	11,457	9,627	9,627		1,413	8,214
Federal RAISE Grant	323,475	271,789	271,789		39,898	231,891
TOTAL REVENUES	\$ 8,546,054	\$ 8,274,622	\$ 8,274,622		64,269	\$ 8,210,353
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 20,217,350	\$ 19,578,060	\$ 19,578,060		\$ 11,367,707	\$ 8,210,353
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		121,896	370,496
Series 2017A Mary Avenue West Improvements	114,688	114,688	114,688		30,044	84,644
Series 2018A MRL Property - Taxable Land	94,680	94,680	94,680		47,340	47,340
Series 2018B MRL Property - Tax-Exempt Land	189,427	189,427	189,427		94,714	94,713
TOTAL DEBT SERVICE	\$ 1,237,061	\$ 1,229,061	\$ 1,229,061		293,993	\$ 935,068
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 18,980,289	\$ 18,348,999	\$ 18,348,999		\$ 11,073,714	\$ 7,275,285
EXPENDITURES						
<i>Administrative Expenses:</i>						
Personnel Services	905,194	934,140	934,140		349,148	584,992
Supplies	16,176	16,176	16,176		709	15,467
Purchased Services	509,209	510,931	510,931		15,046	495,885
Tax Increment Remittance	-	3,526,035	3,526,035		-	3,526,035
Capital Outlay	-	-	-		-	-
subtotal	\$ 1,430,579	\$ 4,987,282	\$ 4,987,282		\$ 364,903	\$ 4,622,379
<i>Public-Private Partnership Projects (tax generating):</i>						
Casa Loma - 900 Block of South Avenue (Pub. Improvements for Housing)	2,212,046	2,212,046	2,212,046		-	2,212,046
First Security Bank - 1700 Garfield & 1704 Dearborn (Deconst. & Public ROW Imp.)	711,083	711,083	711,083		-	711,083
subtotal	\$ 2,923,129	\$ 2,923,129	\$ 711,083	\$ 2,212,046	\$ -	\$ 2,923,129
<i>Public Improvement Projects:</i>						
Bitterroot Trail Lighting - Design & Engineering	16,825	11,340	11,340		-	11,340
Bitterroot Trail Lighting - FY24 CIP	1,831,175	1,793,340	-		-	1,793,340
Johnson Street - Temporary Emergency Shelter - 1515 North Ave W	249,739	59,513	59,513		-	59,513
Kent Avenue Greenway Improvements - Regent to Russell Streets	268,412	268,412	268,412		-	268,412
Legal Services	10,000	10,000	-		-	10,000
MEP Professional Services for Redevelopment of City owned property	25,000	25,000	25,000		12,500	12,500
MRL Property - Temporary Fence	1,800	1,800	1,800		-	1,800
MRL Property - Voluntary Cleanup Plan - Remediation Plan, Clean-up & Delisting	31,172	31,172	31,172		4,174	26,998
Public Safety - Capital Outlay Debt Service	-	213,665	213,665		-	213,665
South Reserve Pedestrian Bridge - Electrical Modifications	5,714	5,714	5,714		-	5,714
Street Trees	75,663	75,663	-		-	75,663
Southgate Crossing Property - Acquisition	6,000,000	6,000,000	-		-	6,000,000
Southgate Crossing Property - Due Diligence	65,500	65,500	65,500		26,000	39,500
Water Network Program - Dearborn/Kemp/Livingston - Construction	311,137	311,137	311,137		279,484	31,653
Water Network Program - Dearborn/Kemp/Livingston - Design, Engineering & Cons	44,175	44,175	44,175		20,276	23,899
Water Network Program - Dearborn/Kemp/Livingston - Misc	-	1,362	1,362		1,362	-
Water Network Program - Kensington Avenue - FY25 CIP	700,000	605,879	-		-	605,879
Water Network Program - Kensington Avenue - Design, Engineering & Const. Admin	-	94,121	94,121		23,483	70,638
subtotal	\$ 9,636,312	\$ 9,617,793	\$ 1,132,911	\$ -	\$ 367,278	\$ 9,250,515
<i>P-P Partnership Program (FIP) Projects (tax generating):</i>						
subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Federal Grant Projects - MRA funds local match</i>						
Transform Brooks - Connect Midtown - RAISE Grant - Planning Study	339,096	297,459	297,459		43,666	253,793
Transform Brooks - Connect Midtown - HDR Add'l Scope Amendment	-	30,000	30,000		-	30,000
subtotal	\$ 339,096	\$ 327,459	\$ 327,459	\$ -	\$ 43,666	\$ 283,793
TOTAL EXPENDITURES	\$ 14,329,116	\$ 17,855,663	\$ 7,158,735	\$ 2,212,046	\$ 775,848	\$ 17,079,815
CONTINGENCY FUNDS						
<i>Contingency Funds Available:</i>						
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
<i>Effect of Tax Appeals as of XX/XX/XX</i>						
Adjusted Contingency	-	\$ -	\$ 1,990,092	\$ -	\$ -	\$ 1,990,092
BUDGET SUMMARY						
	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY26	FY25 TO DATE	FY25 REMAINING
TOTAL FUNDS AVAILABLE	\$ 18,980,289	\$ 18,348,999	\$ 18,348,999		\$ 11,073,714	\$ 7,275,285
TOTAL EXPENDITURES	\$ 14,329,116	\$ 17,855,663	\$ 7,158,735	\$ 2,212,046	\$ 775,848	\$ 6,382,887
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	\$ 775,848	\$ 15,583,059
CURRENT FUND BALANCE	\$ (0)	\$ (221,954)			\$ 10,297,866	
Less Long Term Receivables (Msla Water & FIP Notes) not readily available for projects					\$ (10,681)	
ADJUSTED FUND BALANCE	\$ 10,177,185				\$ 10,177,185	Adj. Contingency
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS					\$ 1,908,911	\$ 1,908,911

Current sunset date: 6/30/2045

Prepared: 12/14/24

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	\$ 11,986,038	\$ 11,986,038	\$ 11,986,038	\$ 11,986,038	

REVENUES

Tax Increment	2,097,152	2,319,662	2,319,662	3,254	2,316,408	0%
State Reimbursements	63,347	63,347	63,347	-	63,347	NA
TOTAL REVENUES	\$ 2,160,499	\$ 2,383,009	\$ 2,383,009	3,254	\$ 2,379,755	0%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE

\$ 14,076,819 \$ 14,369,047 \$ 14,369,047 \$ 11,989,292 \$ 2,379,755

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	57,664	148,355	
Scott St Property - Taxable Land - Series 2020B	221,539	221,538	221,538	66,817	154,721	
Ravara Housing Project - Series 2024A	324,478	324,478	324,478	63,613	260,865	
Ravara Housing Project - Series 2024B	479,843	479,843	\$ 479,843	98,626	381,217	
TOTAL DEBT SERVICE	\$ 1,376,434	\$ 1,376,582	\$ 1,376,582	286,720	\$ 1,089,862	21%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE

\$ 12,700,385 \$ 12,992,465 \$ 12,992,465 \$ 11,702,572 \$ 1,289,893

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	-	50,000	50,000	50,000	-	ongoing
Otis Street Apartments - 1600 Otis Street	315,100	315,100	315,100	315,100	-	done
Scott Street Ravara Housing Project - Series A BOI Earthwork & Infrastructure	3,567,378	3,567,378	3,567,378	819,525	2,747,854	ongoing
Scott Street Ravara Housing Project - Series B Earthwork, JUT, NWE costs	362,336	330,467	330,467	222,928	107,539	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	1,292,344	1,957,656	ongoing
subtotal	\$ 9,336,514	\$ 9,354,645	\$ 9,354,645	\$ 2,780,908	\$ 6,573,737	30%

Public Improvement Projects:

Northside - New Development Parcel	-	400,000	400,000	-	400,000	ongoing
Northside - New Neighborhood Park Land	-	72,657	72,657	-	72,657	ongoing
Public Safety - Capital Outlay Debt Service	-	38,343	38,343	-	38,343	ongoing
subtotal	\$ -	\$ 511,000	\$ 511,000	-	\$ 511,000	NA

Federal Grant Projects

subtotal	\$ -	\$ -	\$ -	-	\$ -	NA
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TOTAL EXPENDITURES

\$ 9,461,514 \$ 9,990,645 \$ 9,990,645 \$ 2,780,908 \$ 7,209,737 28%

CONTINGENCY FUNDS

Contingency Funds Available:

General Contingency	3,111,646	2,874,595	2,874,595		2,874,595	
subtotal	\$ 3,111,646	\$ 2,874,595	\$ 2,874,595	\$ -	\$ 2,874,595	

Effect of Tax Appeals as of XX/XX/XX

Adjusted Contingency

					\$ 2,874,595	
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BUDGET SUMMARY

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 12,700,385	\$ 12,992,465	\$ 12,992,465	\$ 11,702,572	\$ 1,289,893	
TOTAL EXPENDITURES	\$ 9,461,514	\$ 9,990,645	\$ 9,990,645	\$ 2,780,908	\$ 7,209,737	
TOTAL CONTINGENCY	\$ 3,111,646	\$ 2,874,595	\$ 2,874,595		\$ 2,874,595	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ -		\$ -	
TOTAL APPROPRIATIONS	\$ 12,573,160	\$ 12,865,240	\$ 12,865,240	\$ 2,780,908	\$ 10,084,332	22%

CURRENT FUND BALANCE

\$ 127,225 \$ 127,225 \$ 127,225 \$ 8,921,665 Adj. Contingency

Less Long Term Receivables (Msia Water Notes) not readily available for projects \$ (66,081) \$ 2,808,514

ADJUSTED FUND BALANCE \$ 8,855,583

CONTINGENCY - WATER NOTES + PROJECT SAVINGS \$ 2,808,514

MRA HELLGATE URD

FY25 Budget Status Report As of: 11/30/24

Current sunset date: 6/30/2030

Prepared: 12/14/24

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	5,477	446,361	1%
State Reimbursements	27,967	27,967	27,967	-	27,967	NA
Other	-	-	-	-	-	-
TOTAL REVENUES	\$ 490,158	\$ 479,805	\$ 479,805	5,477	\$ 474,328	1%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE \$ 1,451,573 \$ 1,576,662 \$ 1,576,662 \$ 1,102,334 \$ 474,328

DEBT SERVICE REQUIREMENTS

TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 1,451,573	\$ 1,576,662	\$ 1,576,662	\$ 1,102,334	\$ 474,328	70%

EXPENDITURES

Administrative Expenses:

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

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	0	done
Public Safety - Capital Outlay Debt Service	-	42,850	42,850	-	42,850	done
Railroad Quiet Zone	190,572	190,572	190,572	-	190,572	ongoing
subtotal	\$ 210,504	\$ 253,354	\$ 253,354	\$ 19,932	\$ 233,422	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

\$ 1,035,504 **\$ 1,378,354** **\$ 1,378,354** **\$ 19,932** **\$ 1,358,422** **1%**

CONTINGENCY FUNDS

Contingency Funds Available:

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

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	\$ 1,102,334	\$ 474,328	
TOTAL EXPENDITURES	\$ 1,035,504	\$ 1,378,354	\$ 1,378,354	\$ 19,932	\$ 1,358,422	
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	\$ 19,932	\$ 1,556,730	1%

CURRENT FUND BALANCE	\$ 0	\$ (0)	\$ (0)	\$ 1,082,402	
CONTINGENCY + PROJECT SAVINGS					\$ 198,308