M E M O R A N D U M

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager
DATE: May 13, 2025
SUBJECT: **Financial Reports – April 2025 Budget Status Reports**

Action Requested: None

Report Fiscal Year: July 1, 2024-June 30, 2025 (FY25)
Financial Report period: activity thru April 2025

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 3/31/25. These are the final audited amounts.
  - **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 the 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 Value:** 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 the final 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 their collection, monies are disbursed to the appropriate taxing jurisdictions, special districts, and MRA. MRA receives tax increment revenue from the County the month after it was collected with most of the funds collected and disbursed in December and May.

Debt Service Requirements

- Most of MRA's debt is structured with January 1st and July 1st payment dates. Accordingly, approximately one-half of the debt service requirements have been met in the districts.

Expenditures

- Projects approved by the Board last month have been added to the reports and expenditures are current through 4-30-25.
- 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.
- 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

- FY26 Budget and CIP Presentation is scheduled for June 12th Board Meeting

MRA RIVERFRONT TRIANGLE URD — FY25 Budget Status Report — As of: 4/30/25

Current sunset date: 6/30/2043

Prepared: 5/13/25

FY25 COMMITTED column refers to projects approved under Director threshold ($10k) or by the MRA Board of Commissioners. All debt issuance, property acquisition and certain program grants must be approved by City Council.

NOTES: prepared using audited 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**	**$ 865,416**	**$ 865,416**	**$ 865,416**		
REVENUES						
Tax Increment	438,011	461,805	461,805	205,029	256,776	44%
Interest Earned	-	-	-	75		
State Reimbursements	28,940	28,940	28,940	14,470	14,470	50%
Other	-	-	-	-	-	
TOTAL REVENUES	**$ 466,951**	**$ 490,745**	**$ 490,745**	**219,574**	**$ 271,246**	45%
TOTAL FUNDS AVAILABLE PRIOR TO DEBT SERVICE	**$ 1,274,309**	**$ 1,356,161**	**$ 1,356,161**	**$ 1,084,991**	**$ 271,246**	80%
DEBT SERVICE REQUIREMENTS						
Stockman Bank	$ 94,391	$ 94,391	$ 94,391	$ 24,795	$ 69,597	
TOTAL DEBT SERVICE	**$ 94,391**	**$ 94,391**	**$ 94,391**	**24,795**	**$ 69,597**	26%
TOTAL FUNDS AVAILABLE AFTER DEBT SERVICE	**$ 1,179,918**	**$ 1,261,770**	**$ 1,261,770**	**$ 1,060,196**		

EXPENDITURES

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
Administrative Expenses:						
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
Public-Private Partnership Projects (tax generating):						
Riverfront Triangle - Misc.	-	4,400	4,400	4,400	-	
	-	-	-		-	
	-	-	-		-	
subtotal	$ -	$ 4,400	$ 4,400	$ 4,400	$ -	100%
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	onging
	-	-	-		-	
subtotal	$ 94,350	$ 94,350	$ 94,350	-	$ 94,350	NA
TOTAL EXPENDITURES	**$ 194,350**	**$ 221,652**	**$ 221,652**	4,400	**$ 217,252**	2%

CONTINGENCY FUNDS

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
Contingency Funds Available:						
	-	-	-		-	
General Contingency	985,568	1,040,118	1,040,118		1,040,118	
	-	-	-		-	
subtotal	$ 985,568	$ 1,040,118	$ 1,040,118	$ -	$ 1,040,118	NA
Effect of Tax Appeals as of 1/13/25			$ -			
Adjusted Contingency			**$ 1,040,118**			

BUDGET SUMMARY

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	**$ 1,179,918**	**$ 1,261,770**	**$ 1,261,770**	**$ 1,060,196**		
TOTAL EXPENDITURES	$ 194,350	$ 221,652	$ 221,652	$ 4,400	$ 217,252	
TOTAL CONTINGENCY	$ 985,568	$ 1,040,118	$ 1,040,118		$ 1,040,118	
TOTAL BUDGETED BUT UNCOMMITTED	$ -		$ -		$ -	
TOTAL APPROPRIATIONS	**$ 1,179,918**	**$ 1,261,770**	**$ 1,261,770**	**$ 4,400**	**$ 1,257,370**	0%
CURRENT FUND BALANCE	**$ (0)**	**$ 0**	**$ 0**	**$ 1,055,796**		
CONTINGENCY REMAINING + PROJECT SAVINGS					**$ 1,040,118**	

MRA FRONT ST URD

Current sunset date: 6/30/2046

FY25 Budget Status Report As of: 4/30/25

Prepared: 5/13/25

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 audited 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**	**$ 2,015,720**	**$ 2,015,720**	**$ 2,015,720**		
REVENUES						
Tax Increment	2,325,818	2,373,662	2,373,662	1,167,378	1,206,284	49%
State Reimbursements	97,901	97,901	97,901	48,951	48,950	50%
Interest Earned	-	-	-	1,946		
TOTAL REVENUES	**$ 2,423,719**	**$ 2,471,563**	**$ 2,471,563**	**1,218,275**	**$ 1,255,235**	49%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	**$ 4,342,884**	**$ 4,487,283**	**$ 4,487,283**	**$ 3,233,994**	**$ 1,253,288**	72%
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	27,958	62,792	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,336	19,336	19,336	5,251	14,084	
ROAM Public Parking Series 2017C	229,833	229,833	229,833	60,679	169,154	
The Mercantile - Public Imp. - Series 2019	240,554	240,554	240,554	63,188	177,366	
AC Hotel - Public Imp. - Series 2021	98,132	98,132	98,132	49,066	49,066	
TOTAL DEBT SERVICE	**$ 882,535**	**$ 882,535**	**$ 882,535**	**410,073**	**$ 472,461**	46%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	**$ 3,460,350**	**$ 3,604,748**	**$ 3,604,748**	**$ 2,823,921**	**$ 780,827**	
EXPENDITURES						
Administrative Expenses:						
Tax Increment Remittance	-	500,000	500,000	63,930	436,071	
Transfers to URD III	200,000	200,000	200,000		200,000	
subtotal	$ 200,000	$ 700,000	$ 700,000	$ 63,930	$ 636,071	9%
Public-Private Partnerships - TIF Assistance (tax generating):						
318-322 Levasseur Street - Housing Project	-	605,042	605,042	-	605,042	ongoing
subtotal	$ -	$ 605,042	$ 605,042	$ -	$ 605,042	NA
Public-Private Partnerships - Program Assistance (tax generating):						
	-	-	-	-	-	
	-	-	-	-	-	
subtotal	$ -	$ -	$ -	-	$ -	NA
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	-	50,000	50,000		50,000	ongoing
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	$ 226,143	$ 226,143	-	$ 226,143	NA
Public Improvement - Federal Grant Projects:						
Downtown Safety & Multimodel 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**	**$ 1,731,185**	**$ 1,731,185**	**63,930**	**$ 1,667,256**	4%
CONTINGENCY FUNDS						
Contingency Funds Available:						
General Contingency	2,697,359	1,643,397	1,643,397		1,643,397	
subtotal	$ 2,697,359	$ 1,643,397	$ 1,643,397	$ -	$ 1,643,397	
Effect of Tax Appeals as of 1/13/25			$ (60,957)			
Adjusted Contingency			**$ 1,582,440**			

BUDGET SUMMARY	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE (fund bal + rev - debt service)	**$ 3,460,350**	**$ 3,604,748**	**$ 3,604,748**	**$ 2,823,921**		
TOTAL EXPENDITURES	$ 532,825	$ 1,731,185	$ 1,731,185	$ 63,930	$ 1,667,256	
TOTAL CONTINGENCY	$ 2,697,359	$ 1,643,397	$ 1,643,397		$ 1,643,397	
TOTAL BUDGETED BUT UNCOMMITTED	$ -	$ -	$ -		$ -	
TOTAL APPROPRIATIONS	**$ 3,230,184**	**$ 3,374,582**	**$ 3,374,582**	**$ 63,930**	**$ 3,310,653**	2%
REQUIRED YR END BALANCE / CURRENT FUND BALANCE	**$ 230,165**	**$ 230,166**	**$ 230,166**	**$ 2,759,992**		
CONTINGENCY REMAINING + PROJECT SAVINGS					**$ 1,582,440**	
NOTE: 7401 Required PTI and AR must be reflected at year end.	**$ 230,166**	**$ 230,166**	**$ 230,166**			

MRA URD II

FY25 Budget Status Report

As of: 4/30/25

Sunset date: 6/30/2031

Prepared: 5/13/25

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 audited 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**	**$ 5,164,586**	**$ 5,164,586**		**$ 5,164,586**		
REVENUES							
Tax Increment	4,784,721	5,017,294	5,017,294		2,790,937	2,226,357	56%
State Reimbursements	546,300	546,300	546,300		273,150	273,150	50%
Interest Earned	-	-	-		4,375		
Other - Safeway Guarantor	21,533	10,462	10,462		-	10,462	NA
TOTAL REVENUES	**$ 5,352,554**	**$ 5,574,056**	**$ 5,574,056**		**3,068,463**	**$ 2,509,969**	55%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	**$ 10,089,837**	**$ 10,738,642**	**$ 10,738,642**		**$ 8,233,048**	**$ 2,509,969**	77%
DEBT SERVICE REQUIREMENTS							
Series 2006 - Old Sawmill District - Soil Remediation - Brownfields RLF	162,002	162,002	162,002		81,701	80,301	
Series 2007 - Safeway-St. Pats - Public Improvements	142,759	142,759	142,759		129,314	13,445	
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		73,294	72,946	
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**		**749,500**	**$ 677,146**	53%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	**$ 8,663,891**	**$ 9,311,996**	**$ 9,311,996**		**$ 7,483,548**	**$ 1,832,823**	80%
EXPENDITURES							
Administrative Expenses:							
Tax Increment Remittance	-	1,000,000	1,000,000		128,630	871,371	approved
Transfers to URD III	400,000	400,000	400,000		-	400,000	approved
subtotal	$ 400,000	$ 1,400,000	$ 1,400,000		$ 128,630	$ 1,271,371	9%
Public-Private Partnerships - TIF Projects (tax generating):							
Bissinger Place - 903 S 1st St W - 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-Private Partnerships - Program Projects (tax generating)							
Bissinger Place - 903 S 1st St W - 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
Public Improvement Projects:							
Bitterroot Trail - Lighting - Construction	613,588	243,335	243,335		22,891	220,444	ongoing
Bitterroot Trail - Lighting - Design & Engineering	3,205	2,160	2,160		1,353	807	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	-		20,243	28,675	ongoing
MEP Professional Services for Redevelopment of City owned property	-	25,000	25,000		25,000	-	ongoing
Montana/Idaho - Water & Sidewalk - Phase 2 - Construction	1,052,520	1,066,520	1,066,520		1,061,926	4,594	done
Montana/Idaho - Water & Sidewalk - Phase 2 - Design, Engineering, Const. Admir	95,958	93,719	93,719		79,948	13,772	done
Ogren Park at Allegiance Field - Repairs	-	220,000	220,000		-	220,000	ongoing
Public Safety - Capital Outlay Debt Service	-	516,624	516,624		-	516,624	city budget
River Road Sidewalk Project - Preliminary Survey	-	8,858	8,858		-	8,858	ongoing
River Road Sidewalk Project - Preliminary Survey - PWM Project Mgmt	-	222	222		-	222	ongoing
Street Trees	71,760	71,760	-		-	71,760	pending
Washburn-Idaho-Montana-Catlin Water & Sidewalk - Construction	720,535	987,620	987,620		-	987,620	ongoing
Washburn-Idaho-Montana-Catlin Water & Sidewalk - Design, Eng. & Const. Admir	79,465	157,830	157,830		57,527	100,304	ongoing
Washburn-Idaho-Montana-Catlin Water & Sidewalk - PWM Project Mgmt	-	28,636	28,636		-	28,636	ongoing
						-	
subtotal	$ 3,402,477	$ 4,187,730	$ 3,405,970	$ -	$ 1,268,886	$ 2,918,844	30%
TOTAL EXPENDITURES	**$ 4,378,710**	**$ 8,745,379**	**$ 6,081,449**	**$ 1,882,170**	**$ 1,397,516**	**$ 7,347,863**	16%
CONTINGENCY FUNDS							
Contingency Funds Available:							
		-	-			-	
General Contingency	4,224,568	735,084	2,617,254			735,084	
		-	-			-	
subtotal	$ 4,224,568	$ 735,084	$ 2,617,254	$ -	$ -	$ 735,084	
Effect of Tax Appeals as of 1/13/25			$ (16,254)				
Adjusted Contingency			**$ 2,601,000**				
BUDGET SUMMARY	**FY25 BUDGET**	**FY25 ADJUSTED**	**FY25 COMMITTED**	**FY26 COMMITTED**	**FY25 TO DATE**	**FY25 REMAINING**	
TOTAL FUNDS AVAILABLE	**$ 8,663,891**	**$ 9,311,996**	**$ 9,311,996**		**$ 7,483,548**	**$ 2,509,969**	
TOTAL EXPENDITURES	$ 4,378,710	$ 8,745,379	$ 6,081,449	$ 1,882,170	$ 1,397,516	$ 4,683,933	
TOTAL CONTINGENCY	$ 4,224,568	$ 735,084	$ 2,617,254			$ 2,617,254	
TOTAL BUDGETED BUT UNCOMMITTED	$ -		$ 781,760			$ 781,760	
TOTAL APPROPRIATIONS	**$ 8,603,278**	**$ 9,480,463**	**$ 9,480,463**		**$ 1,397,516**	**$ 8,082,947**	15%
CURRENT FUND BALANCE	**$ 60,613**	**$ (168,467)**	**$ (168,467)**		**$ 6,086,032**	**Adj. Contingency**	
Less Long Term Receivables (Msla Water Notes) not readily available for projects					**$ (351,729)**	**$ 2,249,271**	
ADJUSTED FUND BALANCE					**$ 5,734,303**		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS						**$ 2,267,637**	

MRA URD III

FY25 Budget Status Report

As of: 4/30/25

Sunset date: 6/30/2040

Prepared: 5/13/25

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.

NOTE: prepared using audited beginning fund balances, 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**	**$ 11,314,789**	**$ 11,314,789**		**$ 11,314,789**		
REVENUES							
Tax Increment	6,785,503	6,568,212	6,568,212		3,600,742	2,967,470	55%
State Reimbursement	475,619	474,994	474,994		237,497	237,497	50%
PERS Contributions					119		
Interest Earned	-	-	-		4,610		
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		3,240	6,387	34%
Federal RAISE Grant	323,475	271,789	271,789		91,483	180,306	34%
TOTAL REVENUES	**$ 8,546,054**	**$ 8,274,622**	**$ 8,274,622**		**3,937,692**	**$ 4,341,659**	48%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	**$ 20,217,350**	**$ 19,589,411**	**$ 19,589,411**		**$ 15,252,481**	**$ 4,341,659**	
DEBT SERVICE REQUIREMENTS							
Series 2015A Reserve Street Pedestrian Bridge	337,875	337,875	337,875		84,138	253,738	
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**		**378,131**	**$ 850,930**	31%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	**$ 18,980,289**	$ 18,360,350	$ 18,360,350		**$ 14,874,350**	$ 3,490,729	
EXPENDITURES							
Administrative Expenses:							
Personnel Services	905,194	934,140	934,140		730,663	203,477	
Supplies	16,176	16,176	16,176		2,037	14,139	
Purchased Services	509,209	510,931	510,931		199,489	311,442	
Tax Increment Remittance	-	3,526,035	3,526,035		450,834	3,075,201	
Capital Outlay	-	-	-		-	-	
subtotal	$ 1,430,579	$ 4,987,282	$ 4,987,282		$ 1,383,022	$ 3,604,260	28%
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		7,104	4,236	ongoing
Bitterroot Trail Lighting - Construction	1,831,175	1,378,895	1,378,895		120,177	1,258,718	pending
Johnson Street - Temporary Emergency Shelter - 1515 North Ave W	249,739	59,513	59,513		17,338	42,175	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		25,000	-	ongoing
MRL Property (north) - Public Engagement & Redevelopment Plan	-	327,577	327,577		43,129	284,448	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		6,701	24,471	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	pending
Southgate Crossing Property - Acquisition	6,000,000	6,000,000	6,000,000		5,926,890	73,110	done
Southgate Crossing Property - Due Diligence	65,500	65,500	65,500		6,000	59,500	done
Water Network Program - Dearborn/Kemp/Livingston - Construction	311,137	311,137	311,137		294,193	16,944	ongoing
Water Network Program - Dearborn/Kemp/Livingston - Design, Engineering & Const	44,175	44,175	44,175		33,030	11,145	ongoing
Water Network Program - Dearborn/Kemp/Livingston - Misc	-	1,362	1,362		1,362	-	done
Water Network Program - Kensington Avenue - FY25 CIP	700,000	459,899	459,899		-	459,899	ongoing
Water Network Program - Kensington Avenue - Design, Engineering & Const. Admin		94,121	94,121		42,381	51,740	ongoing
Water Network Program - Kensington Avenue - PWM Project Management		11,497	11,497		-	11,497	ongoing
subtotal	$ 9,636,312	$ 9,396,442	$ 9,310,779	$ -	$ 6,523,305	$ 2,873,137	69%
P-P Partnership Program (FIP) Projects (tax generating):							
	-	-	-		-	-	
						-	
subtotal	$ -	$ -	$ -	$ -	$ -	$ -	NA
Public Improvement - Federal Grant Projects - MRA funds local match							
Transform Brooks - Connect Midtown - RAISE Grant - Planning Study	339,096	297,459	297,459	-	329,853	(32,394)	ongoing
Transform Brooks - Connect Midtown - HDR Add'l Scope Amendment - MRA funds	-	30,000	30,000	-	-	30,000	ongoing
Transform Brooks - Connect Midtown - HDR Add'l Scope Amendment - MUTD funds	-	20,000	30,000	-	-	20,000	ongoing
						-	
subtotal	$ 339,096	$ 347,459	357,459	-	$ 329,853	$ 17,606	95%
TOTAL EXPENDITURES	**$ 14,329,116**	**$ 17,654,312**	**$ 15,366,603**	**$ 2,212,046**	**$ 8,236,181**	**$ 9,418,131**	47%
CONTINGENCY FUNDS							
Contingency Funds Available:							
Admin Year-End Set Aside (50%)	715,290	715,290	715,290			715,290	
						-	
General Contingency	3,935,884	10,748	2,192,046			2,192,046	
						-	
subtotal	$ 3,935,884	$ 10,748	$ 2,192,046		$ -	$ 2,192,046	
Effect of Tax Appeals as of 1-13-25			$ (151,848)				
Adjusted Contingency			$ 2,040,198				

BUDGET SUMMARY	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY26	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	**$ 18,980,289**	**$ 18,360,350**	**$ 18,360,350**		**$ 14,874,350**	**$ 3,490,729**	
TOTAL EXPENDITURES	$ 14,329,116	$ 17,654,312	$ 15,366,603	$ 2,212,046	$ 8,236,181	$ 7,130,422	
TOTAL ADMIN SET ASIDE	$ 715,290	$ 715,290	$ 715,290			$ 715,290	
TOTAL CONTINGENCY	$ 3,935,884	$ 10,748	$ 2,192,046			$ 2,192,046	
TOTAL BUDGETED BUT UNCOMMITTED	$ -		$ 106,411			$ 106,411	
TOTAL APPROPRIATIONS	**$ 18,980,290**	**$ 18,380,350**	**$ 18,380,350**	**$ 2,212,046**	**$ 8,236,181**	**$ 10,144,169**	45%
CURRENT FUND BALANCE	**$ (0)**	**$ (20,000)**	**$ (20,000)**		**$ 6,638,170**		
Less Long Term Receivables (Msla Water & FIP Notes) not readily available for projects					**$ (120,681)**		
ADJUSTED FUND BALANCE					**$ 6,517,488**	**Adj. Contingency**	
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS						**$ 2,052,127**	

MRA NORTH RESERVE - SCOTT ST URD   FY25 Budget Status Report   As of: 4/30/25

Current sunset date: 6/30/2045   **Prepared: 5/13/25**

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 audited 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**	**$ 11,670,960**	**$ 11,670,960**	**$ 11,670,960**		
REVENUES						
Tax Increment	2,097,152	2,319,662	2,319,662	1,138,273	1,181,389	49%
State Reimbursements	63,347	63,347	63,347	31,674	31,674	50%
Interest Earned	-	-	-	2,159	(2,159)	
TOTAL REVENUES	**$ 2,160,499**	**$ 2,383,009**	**$ 2,383,009**	**1,172,106**	**$ 1,210,903**	49%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	**$ 14,076,819**	**$ 14,053,969**	**$ 14,053,969**	**$ 12,843,065**	**$ 1,210,903**	
DEBT SERVICE REQUIREMENTS						
Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,460	113,609	113,609	56,962	56,647	
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	55,940	150,078	
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	162,239	162,239	
Ravara Housing Project - Series 2024B	479,843	479,843	$ 479,843	239,921	239,921	
TOTAL DEBT SERVICE	**$ 1,376,434**	**$ 1,376,582**	**$ 1,376,582**	**$ 597,628**	**$ 778,953**	43%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	**$ 12,700,385**	**$ 12,677,387**	**$ 12,677,387**	**$ 12,245,437**	**$ 431,950**	
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):						
Otis Street Apartments - 1600 Otis Street	315,100	-	-		-	done
Scott Street Ravara Housing Project - Series A BOI Earthwork & Infrastructure	3,567,378	3,567,378	3,567,378	1,662,312	1,905,066	ongoing
Scott Street Ravara Housing Project - Series B Earthwork, JUT, NWE costs	362,336	330,467	330,467	272,563	57,904	ongoing
Scott Street Ravara Housing Project - Series B Contingency/Park/Transportation	1,527,343	1,527,343	1,527,343	10,000	1,517,343	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	$ 9,186,514	$ 8,839,545	$ 8,839,545	$ 5,275,886	$ 3,563,659	60%
Public Improvement Projects:						
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
Northside - New Development Parcel Acquisition	-	400,000	400,000	-	400,000	ongoing
Northside - New Neighborhood Park Land Acquisition (add'l funds required)	-	72,657	72,657	-	72,657	ongoing
NRSS URD Expansion - legal services	-	3,931	3,931	3,931	-	done
Public Safety - Capital Outlay Debt Service	-	38,343	38,343	-	38,343	ongoing
Scott Street Ravara Housing Project - Traffic Mitigation - Phase 1	-	36,000	36,000	36,000	-	done
					-	
subtotal	$ 150,000	$ 750,931	$ 750,931	89,931	$ 661,000	12%
Public Improvement - Federal Grant Projects						
	-	-	-	-	-	
		-	-	-	-	
subtotal	$ -	$ -	$ -	-	$ -	NA
TOTAL EXPENDITURES	**$ 9,461,514**	**$ 9,715,476**	**$ 9,715,476**	**5,365,818**	**$ 4,349,659**	55%
CONTINGENCY FUNDS						
Contingency Funds Available:						
General Contingency	3,111,646	2,834,686	2,834,686		2,834,686	
subtotal	$ 3,111,646	$ 2,834,686	$ 2,834,686	$ -	$ 2,834,686	
Effect of Tax Appeals as of 1-13-25			$ (52,479)			
Adjusted Contingency			**$ 2,782,207**			

BUDGET SUMMARY	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	**$ 12,700,385**	**$ 12,677,387**	**$ 12,677,387**	**$ 12,245,437**	**$ 431,950**	
TOTAL EXPENDITURES	$ 9,461,514	$ 9,715,476	$ 9,715,476	$ 5,365,818	$ 4,349,659	
TOTAL CONTINGENCY	$ 3,111,646	$ 2,834,686	$ 2,834,686		$ 2,834,686	
TOTAL BUDGETED BUT UNCOMMITTED	$ -		$ -		$ -	
TOTAL APPROPRIATIONS	**$ 12,573,160**	**$ 12,550,162**	**$ 12,550,162**	**$ 5,365,818**	**$ 7,184,345**	43%
CURRENT FUND BALANCE	**$ 127,225**	**$ 127,225**	**$ 127,225**	**$ 6,879,620**	**Adj. Contingency**	
Less Long Term Receivables (Msla Water Notes) not readily available for projects				**$ (66,081)**	**$ 2,716,126**	
ADJUSTED FUND BALANCE				**$ 6,813,538**		
CONTINGENCY - WATER NOTES + PROJECT SAVINGS					**$ 2,716,126**	

MRA HELLGATE URD

FY25 Budget Status Report — As of: 4/30/25

Current sunset date: 6/30/2030

Prepared: 5/13/25

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 audited beginning fund balance, FY25 taxable values & FY25 mill levies set by the taxing jurisdictions

	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	Status
FUND BALANCE						
BEGINNING FUND BALANCE	**$ 961,415**	**$ 1,097,960**	**$ 1,097,960**	**$ 1,097,960**		
REVENUES						
Tax Increment	462,191	451,838	451,838	226,332	225,506	50%
State Reimbursements	27,967	27,967	27,967	13,984	13,983	50%
Interest Earned	-	-	-	311		
TOTAL REVENUES	**$ 490,158**	**$ 479,805**	**$ 479,805**	**240,627**	**$ 239,489**	50%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	**$ 1,451,573**	**$ 1,577,765**	**$ 1,577,765**	**$ 1,338,587**	**$ 239,489**	
DEBT SERVICE REQUIREMENTS						
TOTAL DEBT SERVICE	**$ -**	**$ -**	**$ -**	**-**	**$ -**	NA
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	**$ 1,451,573**	**$ 1,577,765**	**$ 1,577,765**	**$ 1,338,587**	**$ 239,489**	85%
EXPENDITURES						
Administrative Expenses:						
Tax Increment Remittance	-	300,000	300,000	38,357	261,643	approved
Transfers to URD III	125,000	125,000	125,000	-	125,000	approved
subtotal	$ 125,000	$ 425,000	$ 425,000	$ 38,357	$ 386,643	9%
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 & Multimodel 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**	**$ 58,289**	**$ 1,320,065**	4%
CONTINGENCY FUNDS						
Contingency Funds Available:						
General Contingency	416,069	199,411	199,411		199,411	
	-	-	-		-	
subtotal	$ 416,069	$ 199,411	$ 199,411	$ -	$ 199,411	NA
Effect of Tax Appeals as of 1-13-25			$ (128,651)			
Adjusted Contingency			**$ 70,760**			

BUDGET SUMMARY	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	**$ 1,451,573**	**$ 1,577,765**	**$ 1,577,765**	**$ 1,338,587**	**$ 239,489**	
TOTAL EXPENDITURES	$ 1,035,504	$ 1,378,354	$ 1,378,354	$ 58,289	$ 1,320,065	
TOTAL CONTINGENCY	$ 416,069	$ 199,411	$ 199,411		$ 199,411	
TOTAL BUDGETED BUT UNCOMMITTED	$ -		$ -		$ -	
TOTAL APPROPRIATIONS	**$ 1,451,573**	**$ 1,577,765**	**$ 1,577,765**	**$ 58,289**	**$ 1,519,476**	4%
CURRENT FUND BALANCE	**$ 0**	**$ 0**	**$ 0**	**$ 1,280,299**		
CONTINGENCY + PROJECT SAVINGS					**$ 70,760**	