



MEMORANDUM

TO: MRA Board of Commissioners
FROM: Jil Dunn, Business/Project Manager 
DATE: June 9, 2025
SUBJECT: Financial Reports – May 2025 Budget Status Reports

Action Requested: None

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

Financial Report period: activity thru May 31, 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. 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.
- As of 5/31/25 revenue collections range from 44%-56%.

Debt Service Requirements

- Most of MRA's debt is structured with January 1st and July 1st payment dates.
- A majority of the debt service payments for the fiscal year have been made.

Expenditures

- Projects approved by the Board last month have been added to the reports and expenditures are current through 5-31-25.
- 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

- MRA's Fiscal Year 2026 Budget Presentation to City Council is scheduled for June 25th.

MRA RIVERFRONT TRIANGLE URD
FY25 Budget Status Report As of: 5/31/25

Current sunset date: 6/30/2043

Prepared: 6/8/25

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 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	\$ 807,358	\$ 865,416	\$ 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						
<i>Administrative Expenses:</i>						
Tax Increment Remittance	-	-	-	-	-	
Transfers to URD III	100,000	100,000	100,000	-	100,000	
<i>subtotal</i>	<i>\$ 100,000</i>	<i>\$ 100,000</i>	<i>\$ 100,000</i>	<i>\$ -</i>	<i>\$ 100,000</i>	NA
<i>Public-Private Partnership Projects (tax generating):</i>						
Riverfront Triangle - Misc.	-	4,400	4,400	4,400	-	
	-	-	-	-	-	
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ 4,400</i>	<i>\$ 4,400</i>	<i>\$ 4,400</i>	<i>\$ -</i>	100%
<i>Public Improvement Projects:</i>						
Public Safety - Capital Outlay Debt Service	-	22,902	22,902	-	22,902	
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ -</i>	<i>\$ 22,902</i>	<i>\$ 22,902</i>	<i>\$ -</i>	<i>\$ 22,902</i>	NA
<i>Federal Grant Projects</i>						
Downtown Safety & Multimodal Connectivity - RAISE Grant Match	94,350	94,350	94,350	-	94,350	ongoing
<i>subtotal</i>	<i>\$ 94,350</i>	<i>\$ 94,350</i>	<i>\$ 94,350</i>	<i>\$ -</i>	<i>\$ 94,350</i>	NA
TOTAL EXPENDITURES	\$ 194,350	\$ 221,652	\$ 221,652	\$ 4,400	\$ 217,252	2%
CONTINGENCY FUNDS						
<i>Contingency Funds Available:</i>						
General Contingency	985,568	1,040,118	1,040,118	-	1,040,118	
	-	-	-	-	-	
<i>subtotal</i>	<i>\$ 985,568</i>	<i>\$ 1,040,118</i>	<i>\$ 1,040,118</i>	<i>\$ -</i>	<i>\$ 1,040,118</i>	NA
<i>Effect of Tax Appeals as of 1/13/25</i>						
<i>Adjusted Contingency</i>					\$ 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: 5/31/25

Prepared: 6/8/25

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	90,716	34	
First Interstate Bank - Public Imp. - Refunding Series 2017B	19,336	19,336	19,336	19,303	33	
ROAM Public Parking Series 2017C	229,833	229,833	229,833	229,800	33	
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	\$ 656,003	\$ 226,531	74%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 3,460,350	\$ 3,604,748	\$ 3,604,748	\$ 2,577,991	\$ 1,026,757
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EXPENDITURES
Administrative Expenses:

Tax Increment Remittance	-	500,000	500,000	250,000	250,000	
Transfers to URD III	200,000	200,000	200,000	200,000	200,000	
subtotal	\$ 200,000	\$ 700,000	\$ 700,000	\$ 250,000	\$ 450,000	36%

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	50,000	ongoing
Old Library Block - Redevelopment Plan	32,825	32,825	32,825	32,825	32,825	ongoing
Public Safety - Capital Outlay Debt Service	-	43,318	43,318	43,318	43,318	annual
subtotal	\$ 132,825	\$ 226,143	\$ 226,143	-	\$ 226,143	NA

Public Improvement - 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

TOTAL EXPENDITURES	\$ 532,825	\$ 1,731,185	\$ 1,731,185	\$ 250,000	\$ 1,481,185	14%
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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	\$ 2,577,991		
TOTAL EXPENDITURES	\$ 532,825	\$ 1,731,185	\$ 1,731,185	\$ 250,000	\$ 1,481,185	
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	\$ 250,000	\$ 3,124,582	7%
REQUIRED YR END BALANCE / CURRENT FUND BALANCE	\$ 230,165	\$ 230,166	\$ 230,166	\$ 2,327,991		
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			

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		81,001	81,001	
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		425,576	(0)	
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		204,514	45,255	
Series 2022B - Bridge Apartments - Acquisition Reimbursement	300,300	300,300	300,300		300,300	0	
TOTAL DEBT SERVICE	\$ 1,425,946	\$ 1,426,646	\$ 1,426,646		1,286,945	\$ 139,701	90%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 8,663,891	\$ 9,311,996	\$ 9,311,996		\$ 6,946,103	\$ 2,370,268	75%
EXPENDITURES							
Administrative Expenses:							
Tax Increment Remittance	-	1,000,000	1,000,000		500,000	500,000	approved
Transfers to URD III	400,000	400,000	400,000		-	400,000	approved
subtotal	\$ 400,000	\$ 1,400,000	\$ 1,400,000		\$ 500,000	\$ 900,000	36%
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		33,051	210,284	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		193,554	794,066	ongoing
Washburn-Idaho-Montana-Catlin Water & Sidewalk - Design, Eng. & Const. Admir	79,465	157,830	157,830		73,786	84,044	ongoing
Washburn-Idaho-Montana-Catlin Water & Sidewalk - PWM Project Mgmt	-	28,636	28,636	-	-	28,636	ongoing
West Broadway River Corridor Project (fka Flynn Lowney Ditch Restoration)	-	60,000	60,000	-	-	60,000	ongoing
subtotal	\$ 3,402,477	\$ 4,247,730	\$ 3,465,970	\$ -	\$ 1,488,859	\$ 2,758,871	35%
TOTAL EXPENDITURES	\$ 4,378,710	\$ 8,805,379	\$ 6,141,449	\$ 1,882,170	\$ 1,988,859	\$ 6,816,520	23%
CONTINGENCY FUNDS							
Contingency Funds Available:							
General Contingency	-	4,224,568	446,004	2,328,174	-	446,004	-
subtotal	\$ 4,224,568	\$ 446,004	\$ 2,328,174	\$ -	\$ -	\$ 446,004	-
Effect of Tax Appeals as of 1/13/25				\$ (16,254)			
Adjusted Contingency				\$ 2,311,920			
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		\$ 6,946,103	\$ 2,509,969	
TOTAL EXPENDITURES	\$ 4,378,710	\$ 8,805,379	\$ 6,141,449	\$ 1,882,170	\$ 1,988,859	\$ 4,152,590	
TOTAL CONTINGENCY	\$ 4,224,568	\$ 446,004	\$ 2,328,174			\$ 2,328,174	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 781,760			\$ 781,760	
TOTAL APPROPRIATIONS	\$ 8,603,278	\$ 9,251,383	\$ 9,251,383		\$ 1,988,859	\$ 7,262,524	21%
CURRENT FUND BALANCE	\$ 60,613	\$ 60,613	\$ 60,613		\$ 4,957,244	Adj. Contingency	
Less Long Term Receivables (Msla Water Notes) not readily available for projects					\$ (351,729)	\$ 1,960,191	
ADJUSTED FUND BALANCE					\$ 4,605,515		
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS					\$ 1,978,557		

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	26,350	26,350		3,240	23,110	12%
Federal RAISE Grant	323,475	271,789	271,789		91,483	180,306	34%
TOTAL REVENUES	\$ 8,546,054	\$ 8,291,345	\$ 8,291,345		\$ 3,937,692	\$ 4,358,382	47%
TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE	\$ 20,217,350	\$ 19,606,134	\$ 19,606,134		\$ 15,252,481	\$ 4,358,382	
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		30,044	84,644	
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		\$ 1,144,417	\$ 84,644	93%
TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE	\$ 18,980,289	\$ 18,377,073	\$ 18,377,073		\$ 14,108,064	\$ 4,273,739	
EXPENDITURES							
Administrative Expenses:							
Personnel Services	905,194	934,140	934,140		805,076	129,064	86%
Supplies	16,176	16,176	16,176		7,578	8,598	47%
Purchased Services	509,209	510,931	510,931		202,541	308,390	40%
Tax Increment Remittance	-	3,526,035	3,526,035		1,763,018	1,763,018	50%
Capital Outlay	-	-	-		-	-	
subtotal	\$ 1,430,579	\$ 4,987,282	\$ 4,987,282		\$ 2,778,212	\$ 2,209,070	56%
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		173,516	1,205,379	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		62,164	265,413	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	done
Water Network Program - Dearborn/Kemp/Livingston - Design, Engineering & Const	44,175	44,175	44,175		33,030	11,145	done
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		47,961	46,160	ongoing
Water Network Program - Kensington Avenue - PWM Project Management	-	11,497	11,497		-	11,497	ongoing
Water Network Program - Oxford-Central - Design & Engineering	-	43,275	43,275		-	43,275	ongoing
Water Network Program - Oxford-Central - PWM Project Management	-	1,082	1,082		-	1,082	ongoing
subtotal	\$ 9,636,312	\$ 9,440,799	\$ 9,355,136	\$ -	\$ 6,601,260	\$ 2,839,539	70%
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		296,406	1,053	ongoing
Transform Brooks - Connect Midtown - HDR Add'l Scope Amendment - MRA funds	-	20,000	20,000		16,723	3,277	ongoing
Transform Brooks - Connect Midtown - HDR Add'l Scope Amendment - MUTD funds	-	20,000	20,000		16,723	3,277	ongoing
subtotal	\$ 339,096	\$ 337,459	\$ 337,459	\$ -	\$ 329,853	\$ 7,606	98%
TOTAL EXPENDITURES	\$ 14,329,116	\$ 17,688,669	\$ 15,390,960	\$ 2,212,046	\$ 9,709,325	\$ 7,979,344	55%
CONTINGENCY FUNDS							
Contingency Funds Available:							
Admin Year-End Set Aside (50%)	715,290	715,290	715,290		715,290	-	
General Contingency	3,935,884	2,185,161	2,185,161		2,185,161	-	
subtotal	\$ 3,935,884	\$ -	\$ 2,185,161	\$ -	\$ -	\$ 2,185,161	
Effect of Tax Appeals as of 1-13-25							
Adjusted Contingency						\$ 2,033,313	
BUDGET SUMMARY							
	FY25 BUDGET	FY25 ADJUSTED	FY25 COMMITTED	FY26	FY25 TO DATE	FY25 REMAINING	
TOTAL FUNDS AVAILABLE	\$ 18,980,289	\$ 18,377,073	\$ 18,377,073		\$ 14,108,064	\$ 4,273,739	
TOTAL EXPENDITURES	\$ 14,329,116	\$ 17,688,669	\$ 15,390,960	\$ 2,212,046	\$ 9,709,325	\$ 5,681,635	
TOTAL ADMIN SET ASIDE	\$ 715,290	\$ 715,290	\$ 715,290			\$ 715,290	
TOTAL CONTINGENCY	\$ 3,935,884	\$ -	\$ 2,185,161			\$ 2,185,161	
TOTAL BUDGETED BUT UNCOMMITTED	\$ -	\$ -	\$ 112,548			\$ 112,548	
TOTAL APPROPRIATIONS	\$ 18,980,290	\$ 18,403,959	\$ 18,403,959	\$ 2,212,046	\$ 9,709,325	\$ 8,694,633	53%
CURRENT FUND BALANCE	\$ (0)	\$ (26,885)	\$ (26,885)		\$ 4,398,739		
Less Long Term Receivables (Msla Water & FIP Notes) not readily available for projects					\$ (120,681)		
ADJUSTED FUND BALANCE					\$ 4,278,057	Adj. Contingency	
CONTINGENCY - NOTES RECEIVABLE + PROJECT SAVINGS						\$ 2,073,330	

MRA NORTH RESERVE - SCOTT ST URD
FY25 Budget Status Report
As of: 5/31/25

Current sunset date: 6/30/2045

Prepared: 6/8/25

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	\$ 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	-	-	-	2,192	(2,192)	

TOTAL REVENUES
\$ 2,160,499 **\$ 2,383,009** **\$ 2,383,009** **1,172,139** **\$ 1,210,870** 49%

TOTAL FUNDS AVAILABLE - PRIOR TO DEBT SERVICE **\$ 14,076,819** **\$ 14,053,969** **\$ 14,053,969** **\$ 12,843,098** **\$ 1,210,870**
DEBT SERVICE REQUIREMENTS

Bretz, Consumer Direct, Scott St Village - Phase 1 Series 2015	113,460	113,609	113,609	113,524	85
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** **\$ 1,376,497** **\$ 85** 100%

TOTAL FUNDS AVAILABLE - AFTER DEBT SERVICE **\$ 12,700,385** **\$ 12,677,387** **\$ 12,677,387** **\$ 11,466,601** **\$ 1,210,786**
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				
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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
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	\$ 11,466,601	\$ 1,210,786
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

CURRENT FUND BALANCE
\$ 127,225 **\$ 127,225** **\$ 127,225** **\$ 6,100,784** **Adj. Contingency**

 Less Long Term Receivables (Msla Water Notes) not readily available for projects **\$ (66,081)** **\$ 2,716,126**
ADJUSTED FUND BALANCE **\$ 6,034,702** **\$ 2,716,126**
CONTINGENCY - WATER NOTES + PROJECT SAVINGS **\$ 2,716,126**

MRA HELLGATE URD

Current sunset date: 6/30/2030

FY25 Budget Status Report As of: 5/31/25

Prepared: 6/8/25

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	\$ 961,415	\$ 1,097,960	\$ 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	149,999	150,001	approved
Transfers to URD III	125,000	125,000	125,000	-	125,000	approved
subtotal	\$ 125,000	\$ 425,000	\$ 425,000	\$ 149,999	\$ 275,001	35%

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

subtotal	\$ -	NA				
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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	\$ 169,931	\$ 1,208,423	12%
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CONTINGENCY FUNDS

Contingency Funds Available:

General Contingency	416,069	199,411	199,411	-	199,411	
subtotal	\$ 416,069	\$ 199,411	\$ 199,411	\$ (128,651)	\$ 70,760	

Effect of Tax Appeals as of 1-13-25

Adjusted Contingency

	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	\$ 169,931	\$ 1,208,423	
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	\$ 169,931	\$ 1,407,834	11%

CURRENT FUND BALANCE	\$ 0	\$ 0	\$ 0	\$ 1,168,657	
CONTINGENCY + PROJECT SAVINGS					\$ 70,760