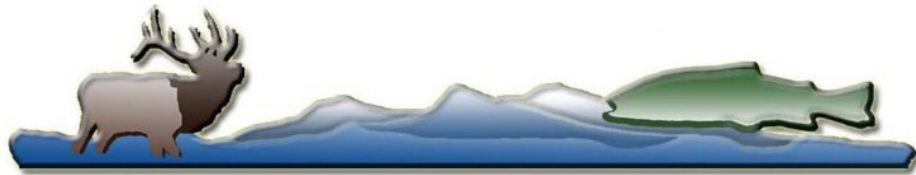


State of Montana



Natural Resource Damage Program

Fiscal Year 2023 Financial Updates

UCFRB Fund - Restoration Categories

FY 2013 through FY 2023 (6/30/23)

	Restoration Categories						
	Groundwater- Butte	Groundwater- Anaconda	Aquatics	Terrestrial	Aquatics Reserve	Terrestrial Reserve	Totals
FY 2013 Restoration Plan Original Allocation	\$ 30,097,479	\$ 10,032,493	\$ 45,670,190	\$ 19,909,661	\$ 8,059,445	\$ 3,513,470	\$ 117,282,738
Backfill to Original Balance*	\$ (3,559,579)	\$ (1,186,526)	\$ (4,370,372)	\$ (2,801,520)	\$ (771,242)	\$ (494,386)	\$ (13,183,625)
FY 2013 Beginning Cash and Invested Cash Balance	\$ 26,537,900	\$ 8,845,967	\$ 41,299,818	\$ 17,108,141	\$ 7,288,203	\$ 3,019,084	\$ 104,099,113
FY 2023 Interest Earned	\$ -	\$ -	\$ 1,621,173	\$ 163,954	\$ 559,842	\$ 239,538	\$ 2,584,508
FY 2013 - FY 2023 Interest Earned	\$ 8,186,849	\$ 2,124,723	\$ 19,426,688	\$ 4,346,844	\$ 5,508,091	\$ 2,456,032	\$ 42,049,227
FY 2023 Expenses	\$ (15,699)	\$ -	\$ (1,844,780)	\$ (209,584)	\$ -	\$ -	\$ (2,070,063)
FY 2013 - FY 2023 Expenses	\$ (29,894,524)	\$ (10,442,543)	\$ (21,993,560)	\$ (19,022,086)	\$ -	\$ -	\$ (81,352,714)
FY 2023 General Expenses, Revenues, and Liabilities	\$ -	\$ -	\$ 636,115	\$ 64,332	\$ -	\$ -	\$ 700,448
FY 2013 - FY 2023 General Expenses, Revenues, and Liabilities	\$ (322,963)	\$ (192,795)	\$ (1,677,852)	\$ (856,602)			\$ (3,050,213)
FY 2020 Transfers per Plan Amendments	\$ (5,200,000)				\$ (4,800,000)	\$ (3,200,000)	\$ (13,200,000)
FY 2023 End Balance	\$ (692,739)	Complete	\$ 37,055,094	\$ 3,747,484	\$ 12,796,294	\$ 5,475,116	\$ 58,381,249

* Difference Between Beginning Cash and Invested Cash Balance and Original Allocation

Upper Clark Fork River Basin (UCFRB) FUND (08102) Overview

FINANCIAL STATUS as of June 30, 2023

	UCFRB Fund Restoration Categories	Encumbered Funds						Total UCFRB Fund (Cash and Invested Cash Balance)	SABHRS Fund Balance	Liabilities (Change from Prior Year) - Cumulative	Unrealized Appreciation/ Depreciation - Cumulative
	Total	Grants	Dutchman	Milltown	Warm Springs Ponds	Completed Carryover for Internal Costs	Total Encumbered Funds Balance				
FY 2013 Restoration Plan Original Allocation	\$ 117,282,738						\$26,746,332		\$ 144,029,070		
FY 2013 Beginning Cash and Invested Cash Balance	\$ 104,099,113	\$ 24,226,332	\$ 2,400,000	\$ 120,000			\$26,746,332	\$ 154,593,994	\$ 144,029,070		
FY 2013 - FY 2023 Expenses		\$ (20,765,536)	\$ (1,024,204)	\$ (79,759)	\$ -						
FY 2023 End Balance	\$ 58,381,249	\$ 3,460,795	\$ 1,375,796	\$ 40,241		\$ 335,352	\$ 5,212,184	\$ 63,593,433	\$ 67,890,428	\$ (1,021,954)	\$ (3,275,042)
Restoration Plan Amendments					\$ 2,500,000						

BUTTE AREA ONE RESTORATION FUND (08219)
FINANCIAL STATUS as of 6/30/2023

Cash and cash
investments
available to
spend/allocate



	Restoration Categories							
	Restoration of Silver Bow Creek Corridor 10292	Mine Waste Area Restoration and Reveg 10293	Stream Restoration 10294	Municipal Water System Improvements 10295	Recreation 10296	Small Projects 10297	Total Butte Area One Fund	SABHRS Fund Balance
Percent Allocation	31%	19%	13%	31%	3%	3%		
Settlement Amount ₁	\$ 8,695,500.00	\$ 5,329,500.00	\$ 3,646,500.00	\$ 8,695,500.00	\$ 841,500.00	\$ 841,500.00	\$ 28,050,000.00	
Total Interest Earned to Date	\$ 2,646,748.45	\$ 2,363,689.93	\$ 1,833,085.61	\$ 2,005,457.72	\$ 589,703.49	\$ 359,800.33	\$ 9,798,485.52	
Running Balance Including Interest	\$ 11,342,248.45	\$ 7,693,189.93	\$ 5,479,585.61	\$ 10,700,957.72	\$ 1,431,203.49	\$ 1,201,300.33	\$ 37,848,485.52	
FY 2023 Beginning Balance	\$ -	\$ 2,105,570.12	\$ 1,703,903.21	\$ 755,109.14	\$ 1,133,945.83	\$ 221,561.14	\$ 5,920,089.43	\$ 6,504,740.51
FY 2023 Expenses	\$ -	\$ (148,590.50)	\$ (2,008.54)	\$ -	\$ -	\$ (23,895.47)		
FY 2023 Gen Exp, Liab. And Revenues	\$ -	\$ (81,817.73)	\$ (71,153.10)	\$ (31,569.73)	\$ (47,408.20)	\$ (8,264.04)		
FY 2023 Interest	\$ -	\$ 80,553.62	\$ 70,053.76	\$ 31,081.97	\$ 46,675.73	\$ 8,136.36		
FY 2024 Beginning Balance	\$ -	\$ 1,955,715.51	\$ 1,700,795.33	\$ 754,621.38	\$ 1,133,213.36	\$ 197,537.99	\$ 5,741,883.56	\$ 6,151,055.61

PARROT TAILINGS FUND **FINANCIAL STATUS as of 6/30/2023**

	FY 2018	FY 2019	FY 2020	FY21	FY22	FY23	Totals
Total Transfers	\$ 3,000,000.00	\$ 13,135,265.89	\$ 18,500,000.00	\$ -	\$ -	\$ -	\$ 34,635,265.89
Expenses							
Waste Removal Action Phase 1 (10325)	\$ (254,918.61)	\$ (3,600,283.84)	\$ (575,178.75)	\$ (275,301.72)	\$ (240,188.14)	\$ (367,897.55)	\$ (5,313,768.61)
Waste Removal Action Phase 2 (10326)	\$ -	\$ (33,398.84)	\$ (105,162.89)	\$ (3,261,542.78)	\$ (4,245,012.62)	\$ (3,329,659.24)	\$ (10,974,776.37)
Butte-Silver Bow Shops (10327)	\$ (185,040.50)	\$ (1,255,288.33)	\$ (6,163,916.01)	\$ (5,835,119.45)	\$ (840,319.04)	\$ (4,506.99)	\$ (14,284,190.32)
Parrot General	\$ -	\$ (14,085.67)	\$ (10,570.66)	\$ (13,269.97)	\$ (4,374.71)	\$ (167.79)	\$ (42,468.80)
Total Parrot Specific Expenses	\$ (439,959.11)	\$ (4,903,056.68)	\$ (6,854,828.31)	\$ (9,385,233.92)	\$ (5,329,894.51)	\$ (3,702,231.57)	\$ (30,615,204.10)
General Expenses	\$ -	\$ (38,367.83)	\$ (68,655.88)	\$ (53,313.32)	\$ (59,790.04)	\$ (167,508.84)	\$ (387,635.91)
Interest	\$ 1,003.85	\$ 179,940.29	\$ 291,336.95	\$ 43,487.84	\$ 30,984.73	\$ 299,763.75	\$ 846,517.41
Change in Liabilities	\$ (271,391.97)	\$ (94,051.14)	\$ (785,193.36)	\$ (464,953.60)	\$ 774,365.47	\$ (72,031.41)	
FY End Cash and Invested Cash Balance	\$ 2,289,652.77	\$ 10,569,383.30	\$ 21,652,042.70	\$ 11,792,029.70	\$ 7,207,695.35	\$ 3,565,687.28	
Unrealized Appreciation / Depreciation	\$ 207.36	\$ 1,345.27	\$ 8,495.71	\$ (8,767.75)	\$ (14,194.58)	\$ 10,374.88	
SABHRS Fund Balance	\$ 2,561,252.10	\$ 10,936,379.04	\$ 22,812,727.51	\$ 13,408,900.36	\$ 8,035,782.27	\$ 4,476,404.18	

FY23 Other NRDP Funds Financials (through 6/30/2023)

	Clark Fork River	Smelter Hill Uplands	CFWEP
FY 23 Beginning SABHRS Fund Balance	\$25.7M	\$8.7M	\$1.2M
FY 23 Revenue	\$1.0M	\$325K	\$52K
FY 23 Expenses	\$1.9M	\$373K	\$423K
FY 23 Ending SABHRS Fund Balance	\$26.2M	\$8.6M	\$977K
FY 23 Ending Cash and Invested Cash Balance	\$23.9M	\$8.6M	\$865K

NRDP FINANCIALS

OVERVIEW/EXPLANATIONS

How are general expenses distributed between all NRDP funds?

General expenses distribution is calculated by dividing prior fiscal year expenditures for each fund by the total prior fiscal year expenditures for NRDP. This gives us a percentage each fund is responsible for NRDP general expenses (i.e., office rent and utilities, administrative staff payroll, supplies, and other administrative expenses).

What are liabilities?

- At the end of each fiscal year, we create accruals for prior fiscal year activities that will not be expensed until the next fiscal year.
- Inter-governmental loans at fiscal yearend to temporarily cover any cash negative funds.
- Other encumbered fund for costs incurred but not yet paid.

What is change in liabilities and why do we calculate for it?

- Change in liabilities is the difference in liabilities from the prior fiscal year to the current fiscal year.
- We calculate this change because each fiscal year prior liabilities get paid and are calculated in the expenses and new liabilities get booked.
- The difference from one year to the next can positively or negatively affect the cash value of the fund dependent on if there are more or less liabilities booked in the current fiscal year from the previous.

Why does NRDP have appreciation and depreciation?

STIP & TFIP

- NRDP has Short-Term Investment Pool (STIP) and Trust Fund Investment Pool (TFIP) or long-term assets that appreciation/depreciation amounts are calculated for.
- STIP is an investment vehicle used by the State and other governmental agencies to manage cash. Cash can be invested and withdrawn with 24-hour notice. STIP is managed by CSD accounting; they pull money down from STIP to cash to meet NRDP's needs.
- TFIP is a long-term investment vehicle used by the State and other governmental agencies to manage cash. As a general rule of thumb, these are funds we don't expect to spend within the next five years. Shares can only be withdrawn once per month and are managed by the State's Board of Investments (BOI).

What is appreciation/depreciation?

- Appreciation/depreciation is the difference in value at the current market price vs. value at the time shares were purchased.
- Appreciation/depreciation is calculated annually and booked into SABHRS by Bureau of Investments accounting based on standard accounting practices.
 - Determined by Market Activities.
- This is a way to true up the fund balance as of the end of the fiscal year.
- The fund does not realize appreciation/depreciation until shares are sold at the current market price

What is the difference between the SABHRS Fund balance and the cash/invested cash value?

The SABHRS Fund balance includes some non-cash items which need to be excluded to determine how much money is available to spend as of the end of any one fiscal year.

The difference between the cash/invested cash value and the SABHRS fund balance is found by taking the Total Fund amount for a particular fiscal year and adding each fiscal year's appreciation/depreciation and subtracting each year's change in liabilities. All previous fiscal years' totals and the current year's total must be included.