

**705 OLIVE
COMMUNITY IMPROVEMENT DISTRICT**

**ANNUAL BUDGET
FOR THE
FISCAL YEAR ENDING JUNE 30, 2023**

**PRELIMINARY BUDGET
FOR THE
FISCAL YEAR ENDING JUNE 30, 2024**

BUDGET MESSAGE

Pursuant to the Missouri Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”), and the City of St. Louis Missouri (the “City”) Ordinance No. 70268 (the “CID Ordinance”), the 705 Olive Community Improvement District (the “District”) was established as a political subdivision of the State for the purpose of, among other things, to support the development of the Projects referenced in the Ordinance by providing revenues to repay any obligations issued in relation to the Projects.

The District adopted Resolution 2017-003 which imposed a one percent (1%) sales and use tax on all retail sales made within the District which are subject to taxation pursuant to Section 144.010 to 144.425 of the Revised Statutes of Missouri, as amended with certain exceptions set forth in the CID Act.

Pursuant to the CID Ordinance and the District’s petition, the District will appropriate all sales tax revenues generated by the District (less reasonable costs of operating and administering the District) to the repayment of Notes or obligations issued to finance the Project.

The District began the July 1, 2021 to June 30, 2022 fiscal year with a fund balance of \$23,021.25. The District received revenues in the amount of \$80,669.91. The District incurred expenditures associated project cost reimbursement and operating costs in the amount of \$78,080.00. The District ended the year with a fund of \$25,610.96.

The District began the July 1, 2022 to June 30, 2023 fiscal year with a fund balance of \$25,610.96. The District revenues are anticipated to total approximately \$80,000. District expenditures, consisting of the payment of project cost reimbursement and operating costs are anticipated to be \$100,100. The year end fund balance is anticipated to be approximately \$5,511.

The District anticipates beginning the July 1, 2023 to June 30, 2024 fiscal year with a fund balance of approximately \$5,511. District revenues are anticipated to total approximately \$100,000. District expenditures, consisting of the payment of project cost reimbursement, operating costs, and other miscellaneous costs are anticipated to be \$100,200. The year end fund balance is anticipated to be approximately \$5,311.

705 Olive Community Improvement District
Proposed Budget
Fiscal Year Ending June 30, 2024

	Proposed Budget
Income	
CID Sales Tax	100,000
Total Income	100,000
Expense	
Administration Expenses	
Administration Fee	5,000
Total Administration Expenses	5,000
Bank Service Charges	200
Note Repayment	95,000
Total Expense	100,200
Net Income	-200

Beginning Balance	\$	5,511
Ending Balance	\$	5,311

Debt Outstanding	7/1/2023	Issued	Retired	6/30/2024
Project Costs Certificate	\$ 46,412,296.44	\$ -	\$ (95,000.00)	\$ 46,317,296.44

**705 Olive Community Improvement District
Amended Budget
Fiscal Year Ending June 30, 2023**

	<u>Actual</u> <u>July 2022 - August 22</u>	<u>Amended</u> <u>Budget</u>	<u>Original</u> <u>Budget</u>
Income			
CID Sales Tax	2,291	80,000	40,000
Total Income	2,291	80,000	40,000
Expense			
Administration Expenses			
Administration Fee	-	5,000	5,000
Total Administration Expenses	-	5,000	5,000
Bank Service Charges	20	100	200
Note Repayment	20,000	95,000	32,000
Total Expense	20,020	100,100	37,200
Net Income	-17,729	-20,100	2,800

Beginning Balance	\$ 25,611
Ending Balance	\$ 5,511

<u>Debt Outstanding</u>	<u>7/1/2022</u>	<u>Issued</u>	<u>Retired</u>	<u>6/30/2023</u>
Project Costs Certificate	\$ 46,507,296.44	\$ -	\$ (95,000.00)	\$ 46,412,296.44

705 Olive Community Improvement District
Budget to Actual
Fiscal Year Ending June 30, 2022

	<u>Actual 2022</u>	<u>Amended Budget</u>	<u>Original Budget</u>
Income			
CID Sales Tax	80,669.71	100,000	40,000
Total Income	<u>80,669.71</u>	<u>100,000</u>	<u>40,000</u>
Expense			
Administration Expenses			
Administration Fee	5,000.00	5,000	5,000
Total Administration Expenses	<u>5,000.00</u>	<u>5,000</u>	<u>5,000</u>
Bank Service Charges	80.00	100	200
Note Repayment	73,000.00	90,000	32,000
Total Expense	<u>78,080.00</u>	<u>95,100</u>	<u>37,200</u>
Net Income	<u><u>2,589.71</u></u>	<u><u>4,900</u></u>	<u><u>2,800</u></u>

Beginning Balance \$ 23,021.25
Ending Balance \$ 25,610.96

Debt Outstanding	7/1/2021	Issued	Retired	6/30/2022
Project Costs Certificate	\$ 46,580,296.44	\$ -	\$ (73,000.00)	\$ 46,507,296.44