

# **ANNUAL BUDGET FOR FY 2024**

This Annual Budget for the 2024 fiscal year of the Armory Community Improvement District (the “CID” or “District”) constitutes the proposed annual budget of the CID pursuant to Section 67.1471.2, RSMo. The Missouri Community Improvement District Act (the “CID Act”) requires the CID to adopt an annual budget setting forth expected expenditures and revenues from taxes of the CID. The fiscal year of the CID is the same as the fiscal year of St. Louis, MO, which runs from July 1 to June 30 of each year. This budget sets forth **expected** revenues and expenditures of the CID as contemplated by its Board of Directors for the fiscal year beginning July 1, 2023 through June 30, 2024. Actual revenues and expenditures may vary due to a variety of factors that are unknown at this time, including, the costs of administration of the CID and the amount of taxable retail sales within the CID. The CID was formed in February 2017 and is expected to start to generate revenue in the 2024 fiscal year. This budget is not intended to and does not limit the CID or its Board of Directors in any way in the event that the actual revenues or expenditures vary from those stated herein.

## **1. Expected Revenues**

The CID expects \$170,000 in CID sales tax revenues based on the amount of taxable retail sales within the District in FY 2024. Please note that this is only a projection based on potential taxable retail sales within the CID and is subject to change.

## **2. Expected Expenditures**

All revenue of the CID is specifically dedicated to the following: 1) the reimbursement of costs associated with the administration of the CID, including legal fees and other professional fees; 2) the payment of principal and interest on the City of St. Louis, Missouri Tax Increment and Special District Revenue Notes (Armory District RPA 1 (Series 2022-A/B))

## **3. Rates of Assessment**

The CID has not imposed any special assessments upon real property within the District.

## **4. Rates of Taxes**

Pursuant to Resolution No. 2017-04 of the CID, which resolution was subsequently approved by the qualified voters of the District, the CID has imposed a sales tax upon all taxable retail sales within the District in the amount of one percent (1%). Based on this authorization, the CID notified the Missouri Department of Revenue that it was imposing its sales tax effective as of April 1, 2023. The CID has not imposed any real property tax or special assessments.

**5. FY 2024 Budget and Comparative Estimated Revenues/Expenditures for FY 2023**

See Attached FY 2024 Budget. There is no comparative statement of revenues and/or expenditures for FY 2023 since the CID had no revenues and/or expenditures for FY 2023.

**Armory Community Improvement District**

FY 2024 Annual Operating Budget - 07/01/2023 through 6/30/2024

**Summary of Receipts**

CID Sales/Use Tax Revenue	\$ 170,000.00
Interest Earnings	\$ -
<b>Total Receipts</b>	<u>\$ 170,000.00</u>

**Summary of Disbursements**

**Expenditures/Expenses**

Legal/Other Professional Expenses	\$ 5,000.00
Principal and Interest on Armory TIF/Special Distric	\$ 165,000.00
Other CID Project Expenses	\$ -
<b>Total Disbursements</b>	<u>\$ 170,000.00</u>

**FY 2024 Net Income** \$ -