

**Broadway Hotel
Community Improvement District**

**AMENDED BUDGET
FISCAL YEAR ENDING
JUNE 30, 2023**

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

BUDGET MESSAGE

On July 18, 2006, the City of St. Louis adopted Ordinance No. 67167 which established the Broadway Hotel Community Improvement District as a political subdivision pursuant to and in accordance with the Missouri Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri, as amended (the “*CID Act*”).

On September 22, 2006, in accordance with the CID Act, the board of directors of the District approved Resolution No. 2006-006, authorizing the District to impose a sales and use tax (the “CID Sales Tax”) on all retail sales made in the District which are subject to taxation pursuant to the provisions of Sections 144.010 to 144.525 of the Revised Statutes of Missouri.

The District began the fiscal year ending June 30, 2022 with a fund balance of \$34,214. The District received \$232,248 in CID revenue and incurred expenses of \$160,800 comprised of operational costs, banking, financial reporting, legal, and Note Obligation principal and interest reductions. The District ended the year with a fund balance of \$105,663.

The District began the fiscal year ending June 30, 2023 with a fund balance of \$105,663. The District anticipates receiving approximately \$360,600 in CID revenue and incurring expenses of approximately \$324,536 comprised of costs associated with banking, financial reporting, legal, and Note Obligation principal and interest reductions on Note Obligations. The District anticipates ending the year with an approximate fund balance of \$141,727.

The District anticipates beginning the fiscal year ending June 30, 2024 with a fund balance of approximately \$141,727. The District anticipates receiving approximately \$340,400 in CID revenue and incurring expenses of approximately \$390,250 comprised of costs associated with banking, financial reporting, legal, and Note Obligation principal and interest reductions on Note Obligations. The District anticipates ending the year with an approximate fund balance of \$91,877.

Broadway Hotel Community Improvement District
Proposed Budget
Fiscal Year Ending June 30, 2024

	Proposed Budget
Income	
CID Sales Tax Revenue	330,000.00
CID Use Tax	10,000.00
Interest	400.00
Total Income	340,400.00
Expense	
Administrative Expenses	
Administrative Fees	7,800.00
Total Administrative Expenses	7,800.00
Note Payment	
Interest Payment	82,450.00
Principal Payment	300,000.00
Total Note Payment	382,450.00
Total Expense	390,250.00
Net Income	-49,850.00
Beginning Balance	141,726.75
Ending Balance	91,876.75

Debt Outstanding	7/1/2023	Issued	Retired	6/30/2024
Series 2008 C	\$ 1,148,477.68	\$ -	\$ (300,000.00)	\$ 848,477.68
Total	\$ 1,148,477.68	\$ -	\$ (300,000.00)	\$ 848,477.68

Broadway Hotel Community Improvement District
Amended Budget
Fiscal Year Ending June 30, 2023

	<u>Actual July 2022 - Feb 2023</u>	<u>Amended Budget</u>	<u>Original Budget</u>
Income			
CID Sales Tax Revenue	253,444.90	350,000.00	260,000.00
CID Use Tax	8,092.76	10,000.00	9,000.00
Interest	496.69	600.00	30.00
Total Income	<u>262,034.35</u>	<u>360,600.00</u>	<u>269,030.00</u>
Expense			
Administrative Expenses			
Administrative Fees	3,900.00	7,800.00	7,800.00
Total Administrative Expenses	<u>3,900.00</u>	<u>7,800.00</u>	<u>7,800.00</u>
Note Payment			
Interest Payment	98,735.82	98,736.00	98,736.00
Principal Payment	217,507.09	218,000.00	200,000.00
Total Note Payment	<u>316,242.91</u>	<u>316,736.00</u>	<u>298,736.00</u>
Total Expense	<u>320,142.91</u>	<u>324,536.00</u>	<u>306,536.00</u>
Net Income	<u><u>-58,108.56</u></u>	<u><u>36,064.00</u></u>	<u><u>-37,506.00</u></u>

Beginning Balance	105,662.75
Ending Balance	141,726.75

Debt Outstanding	7/1/2022	Issued	Retired	6/30/2023
Series 2008 C	\$ 1,366,477.68	\$ -	\$ (218,000.00)	\$ 1,148,477.68
Total	<u>\$ 1,366,477.68</u>	<u>\$ -</u>	<u>\$ (218,000.00)</u>	<u>\$ 1,148,477.68</u>

Broadway Hotel Community Improvement District
Budget to Actual
Fiscal Year Ending June 30, 2022

	<u>Actual</u>	<u>Amended Budget</u>	<u>Original Budget</u>
Income			
CID Sales Tax Revenue	223,948.48	260,000.00	150,000.00
CID Use Tax	8,259.62	9,000.00	2,000.00
Interest	40.23	30.00	
Total Income	<u>232,248.33</u>	<u>269,030.00</u>	<u>152,000.00</u>
Expense			
Administrative Expenses			
Administrative Fees	7,800.00	7,800.00	7,800.00
Total Administrative Expenses	<u>7,800.00</u>	<u>7,800.00</u>	<u>7,800.00</u>
Note Payment			
Interest Payment	136,339.68	110,603.68	51,868.00
Principal Payment	16,660.32	42,396.32	128,000.00
Total Note Payment	<u>153,000.00</u>	<u>153,000.00</u>	<u>179,868.00</u>
Total Expense	<u>160,800.00</u>	<u>160,800.00</u>	<u>187,668.00</u>
Net Income	<u>71,448.33</u>	<u>108,230.00</u>	<u>-35,668.00</u>

Beginning Balance	34,214.42
Ending Balance	105,662.75

Debt Outstanding	7/1/2021	Issued	Retired	6/30/2022
Series 2008 C	\$ 1,383,138.00	\$ -	\$ (16,660.32)	\$ 1,366,477.68
Total	<u>\$ 1,383,138.00</u>	<u>\$ -</u>	<u>\$ (16,660.32)</u>	<u>\$ 1,366,477.68</u>