



One Metropolitan Square  
211 N. Broadway, Suite 2000  
St. Louis, Missouri 63102-2746

(314) 436-1000 / (314) 436-1166 FAX / gilmorebell.com

March 31, 2023

**VIA ELECTRONIC MAIL**

Ms. Gayle Conrad  
City Clerk  
City of Cape Girardeau  
401 Independence  
Cape Girardeau, Missouri 63703

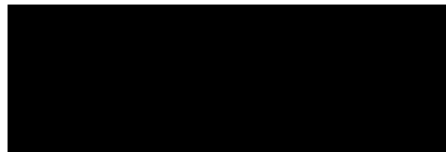
Re: Cape Dogwood Community Improvement District

Dear Gayle:

Pursuant to Section 67.1471 of the Revised Statutes of Missouri, as amended, enclosed for the Mayor and City Council's review and comment is the proposed budget for the Cape Dogwood Community Improvement District (the "District") for the fiscal year ending June 30, 2024. Please forward any comments that the Mayor and Council may have.

Please feel free to call me if you have any questions.

Very truly yours,



Mark A. Spykerman

MAS:etm

Enclosure

cc (w/enclosure): *Ms. Mina Patel*  
*Mr. John Schneider*  
*Department of Revenue, LocalGov@dor.mo.gov*  
*State Auditor, Localgovernment@auditor.mo.gov*

**Cape Dogwood  
Community Improvement District**

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

**and**

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

# CAPE DOGWOOD COMMUNITY IMPROVEMENT DISTRICT

## BUDGET MESSAGE

### BACKGROUND

On April 2, 2018, the Cape Dogwood Community Improvement District (the “District”) was created by the City of Cape Girardeau, Missouri (the “City”) as a community improvement district pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”).

### PROJECT DESCRIPTION

The District was formed to fund or assist in funding the CID services and improvements (collectively, the “CID Project”), as well as the administrative, legal and other costs relating to the ongoing operation of the District. The CID Project includes improvements to a blighted area located in the central part of Cape Girardeau, Missouri. On June 20, 2018, a Development Agreement (the “Agreement”) was made and entered by and between the City of Cape Girardeau, Missouri (the “City”), the District, Cape Dogwood Redevelopment Corporation and Cape Dogwood 573, L.L.C. The Agreement is to document the process by which the District will reimburse the Developer for reimbursable CID Project costs, provides for the payment of operating costs of the District and provides assurances to the District and the City regarding the implementation of the CID Project. It is the intent of the District to use funds from sales tax revenues to reimburse the Developer.

### REVENUE SOURCES

On June 27, 2018, the Board of Directors of the District authorized the imposition of a one percent (1.0%) sales and use tax on all retail sales made within the District (the “CID Sales Tax”). The election for approval of the CID Sales Tax by the qualified voters was held on September 4, 2018. The CID Sales Tax became effective January 1, 2019 and will remain in place for up to thirty-five (35) years.

### BUDGET SUMMARY

For the fiscal year ending June 30, 2024, the District expects \$80,000 in revenues.

### BUDGET PERIOD

This budget relates to the periods beginning July 1, 2022 and ending of June 30, 2023 and beginning July 1, 2023 and ending June 30, 2024.

Respectfully Submitted,

---

Treasurer

**Cape Dogwood**  
**Community Improvement District**  
Fund Statement  
2022 Actual

	Southern Bank	Sales Tax Trust Fund	Reimbursement Fund	Operating Fund	Fund Total
<b>Collections</b>					
Sales Tax Revenue	\$ 37,313.30	\$ 43,108.48		\$ -	\$ 80,421.78
Development Contribution	-	-	-	5,105.59	5,105.59
Interest	-	-	3.07	1.36	4.43
<b>Total Collections</b>	<u>37,313.30</u>	<u>43,108.48</u>	<u>3.07</u>	<u>5,106.95</u>	<u>85,531.80</u>
<b>Disbursements</b>					
Legal Fees	-	-	-	-	-
Bank Fees	-	-	-	-	-
Insurance	-	-	-	-	-
Development Agreement Reimbursement Payme	40,000.00	-	-	-	40,000.00
District Administrative Fees	-	-	-	5,105.59	5,105.59
Trustee/Fiscal Agent Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Disbursements</b>	<u>40,000.00</u>	<u>-</u>	<u>-</u>	<u>5,105.59</u>	<u>45,105.59</u>
Increase (decrease) in cash from operations	(2,686.70)	43,108.48	3.07	1.36	40,426.21
<b>Fund Transfers</b>					
Transfers in	-	-	39,586.42	12,734.50	52,320.92
Transfers out	-	(43,090.57)	-	-	(43,090.57)
<b>Total fund transfers</b>	<u>-</u>	<u>(43,090.57)</u>	<u>39,586.42</u>	<u>12,734.50</u>	<u>9,230.35</u>
Increase (decrease) in cash	(2,686.70)	17.91	39,589.49	12,735.86	49,656.56
Cash balance at beginning of period	5,628.60	-	-	-	5,628.60
<b>Cash balance at end of period</b>	<u>\$ 2,941.90</u>	<u>\$ 17.91</u>	<u>\$ 39,589.49</u>	<u>\$ 12,735.86</u>	<u>\$ 55,285.16</u>

**Cape Dogwood**  
**Community Improvement District**  
Fund Statement  
2023 Year-to-Date\*

	Southern Bank	Sales Tax Trust Fund	Reimbursement Fund	Operating Fund	Fund Total
<b>Collections</b>					
Sales Tax Revenue	\$ -	\$ 53,917.47	\$ -	\$ -	\$ 53,917.47
Development Contribution	-	-	-	-	-
Interest	-	-	1,084.31	147.47	1,231.78
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Collections</b>	-	53,917.47	1,084.31	147.47	55,149.25
<b>Disbursements</b>					
Legal Fees	-	-	-	-	-
Bank Fees	-	-	-	-	-
Insurance	-	-	-	734.00	734.00
Development Agreement Reimbursement Payme	-	-	-	-	-
District Administrative Fees	-	-	-	5,119.37	5,119.37
Trustee/Fiscal Agent Fees	-	18.64	-	1,000.00	1,018.64
Miscellaneous	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Disbursements</b>	-	18.64	-	6,853.37	6,872.01
Increase (decrease) in cash from operations	-	53,898.83	1,084.31	(6,705.90)	48,277.24
<b>Fund Transfers</b>					
Transfers in	-	-	53,916.74	981.84	54,898.58
Transfers out	-	(53,916.74)	(981.84)	-	(54,898.58)
<b>Total fund transfers</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	(53,916.74)	52,934.90	981.84	-
Increase (decrease) in cash	-	(17.91)	54,019.21	(5,724.06)	48,277.24
Cash balance at beginning of period	2,941.90	17.91	39,589.49	12,735.86	55,285.16
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash balance at end of period</b>	<u>\$ 2,941.90</u>	<u>\$ -</u>	<u>\$ 93,608.70</u>	<u>\$ 7,011.80</u>	<u>\$ 103,562.40</u>

\* As of 3/27/2023

**Cape Dogwood  
Community Improvement District**  
Fund Statement  
2023 Original Budget

	Southern Bank	Sales Tax Trust Fund	Reimbursement Fund	Operating Fund	Fund Total
<b>Collections</b>					
Sales Tax Revenue	\$ -	\$ 85,000.00	\$ -	\$ -	\$ 85,000.00
Development Contribution	-	-	-	-	-
Interest	-	-	-	5.00	5.00
<b>Total Collections</b>	<u>-</u>	<u>85,000.00</u>	<u>-</u>	<u>5.00</u>	<u>85,005.00</u>
<b>Disbursements</b>					
Legal Fees	-	-	-	-	-
Bank Fees	-	20.00	-	-	20.00
Insurance	-	-	-	734.00	734.00
Development Agreement Reimbursement Payme	-	-	80,000.00	-	80,000.00
District Administrative Fees	-	-	-	5,119.37	5,119.37
Trustee/Fiscal Agent Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Disbursements</b>	<u>-</u>	<u>20.00</u>	<u>80,000.00</u>	<u>5,853.37</u>	<u>85,873.37</u>
Increase (decrease) in cash from operations	-	84,980.00	(80,000.00)	(5,848.37)	
<b>Fund Transfers</b>					
Transfers in	-	-	84,980.00	1,200.00	86,180.00
Transfers out	-	(84,980.00)	(1,200.00)	-	(86,180.00)
<b>Total fund transfers</b>	<u>-</u>	<u>(84,980.00)</u>	<u>83,780.00</u>	<u>1,200.00</u>	<u>-</u>
Increase (decrease) in cash	-	-	3,780.00	(4,648.37)	(868.37)
Cash balance at beginning of period	2,941.90	-	-	4,840.92	7,782.82
<b>Cash balance at end of period</b>	<u>\$ 2,941.90</u>	<u>\$ -</u>	<u>\$ 3,780.00</u>	<u>\$ 192.55</u>	<u>\$ 6,914.45</u>

**Cape Dogwood**  
**Community Improvement District**  
Fund Statement  
2023 Amended Budget

	Southern Bank	Sales Tax Trust Fund	Reimbursement Fund	Operating Fund	Fund Total
<b>Collections</b>					
Sales Tax Revenue	\$ -	\$ 71,889.96	\$ -	\$ -	\$ 71,889.96
Development Contribution	-	-	-	-	-
Interest	-	-	1,445.75	196.63	1,642.37
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Collections</b>	-	71,889.96	1,445.75	196.63	73,532.33
<b>Disbursements</b>					
Legal Fees	-	-	-	-	-
Bank Fees	-	-	-	-	-
Insurance	-	-	-	734.00	734.00
Development Agreement Reimbursement Payme	-	-	110,000.00	-	110,000.00
District Administrative Fees	-	-	-	5,119.37	5,119.37
Trustee/Fiscal Agent Fees	-	18.64	-	1,000.00	1,018.64
Miscellaneous	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Disbursements</b>	-	18.64	110,000.00	6,853.37	116,872.01
Increase (decrease) in cash from operations	-	71,871.32	(108,554.25)	(6,656.74)	(43,339.68)
<b>Fund Transfers</b>					
Transfers in	-	-	71,889.23	981.84	72,871.07
Transfers out	-	(71,889.23)	(981.84)	-	(72,871.07)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total fund transfers</b>	-	(71,889.23)	70,907.39	981.84	-
Increase (decrease) in cash	-	(17.91)	(37,646.86)	(5,674.90)	(43,339.68)
Cash balance at beginning of period	2,941.90	17.91	39,589.49	12,735.86	55,285.16
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash balance at end of period</b>	<u>\$ 2,941.90</u>	<u>\$ -</u>	<u>\$ 1,942.63</u>	<u>\$ 7,060.96</u>	<u>\$ 11,945.48</u>

**Cape Dogwood  
Community Improvement District**  
Fund Statement  
2024 Budget

	Southern Bank	Sales Tax Trust Fund	Reimbursement Fund	Operating Fund	Fund Total
<b>Collections</b>					
Sales Tax Revenue	\$ -	\$ 80,000.00	\$ -	\$ -	\$ 80,000.00
Development Contribution	-	-	-	-	-
Interest	-	-	1,445.75	196.63	1,642.37
<b>Total Collections</b>	<u>-</u>	<u>80,000.00</u>	<u>1,445.75</u>	<u>196.63</u>	<u>81,642.37</u>
<b>Disbursements</b>					
Legal Fees	-	-	-	-	-
Bank Fees	-	-	-	-	-
Insurance	-	-	-	2,227.00	2,227.00
Development Agreement Reimbursement Payme	-	-	77,000.00	-	77,000.00
District Administrative Fees	-	-	-	5,000.00	5,000.00
Trustee/Fiscal Agent Fees	-	-	-	1,000.00	1,000.00
Miscellaneous	-	-	-	-	-
<b>Total Disbursements</b>	<u>-</u>	<u>-</u>	<u>77,000.00</u>	<u>8,227.00</u>	<u>85,227.00</u>
Increase (decrease) in cash from operations	-	80,000.00	(75,554.25)	(8,030.37)	(3,584.63)
<b>Fund Transfers</b>					
Transfers in	-	-	80,000.00	6,188.01	86,188.01
Transfers out	-	(80,000.00)	(6,188.01)	-	(86,188.01)
<b>Total fund transfers</b>	<u>-</u>	<u>(80,000.00)</u>	<u>73,811.99</u>	<u>6,188.01</u>	<u>-</u>
Increase (decrease) in cash	-	-	(1,742.26)	(1,842.36)	(3,584.63)
Cash balance at beginning of period	2,941.90	-	1,942.63	7,060.96	11,945.48
<b>Cash balance at end of period</b>	<u>\$ 2,941.90</u>	<u>\$ -</u>	<u>\$ 200.36</u>	<u>\$ 5,218.59</u>	<u>\$ 8,360.86</u>