

**CHESHIRE
COMMUNITY IMPROVEMENT DISTRICT**

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

**PRELIMINARY BUDGET
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”), the Cheshire Community Improvement District (the “District”) was formed by Ordinance No. 5168 of the City of Richmond Heights, Missouri (the “City”) passed on April 4, 2011, (the “Ordinance”).

The District established to help to support the development of the Projects referenced in the Ordinance by providing a revenue source to repay costs associated with the Projects.

On June 1, 2011, in accordance with the CID Act and the Ordinance, the Board of Directors of the District approved Resolution No. 2011-003, authorizing the District to impose sales and use taxes at the rate of one percent (1.0%) (the “CID Sales Tax”), upon approval by the qualified voters of the District, which CID Sales Tax is levied upon the receipts from the sale at retail of all tangible personal property or taxable services at retail within the District, if such property and services are subject to taxation by the State of Missouri pursuant to the provisions of Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, except such Sales Tax shall not apply to the sale or use of motor vehicles, trailers, boats or outboard motors nor to public utilities.

The District began the July 1, 2021–June 30, 2022 fiscal year with a fund balance of \$13,748. The District received \$49,777 in CID sales tax revenue and incurred expenses of \$47,117 associated with principal and interest reductions on Note Obligations, banking, administration, and other miscellaneous costs. The District ended the year with a fund balance of \$16,408.

The District began the July 1, 2022–June 30, 2023 fiscal year with a fund balance of \$16,408. The District anticipates receiving approximately \$50,200 in revenue and incurring expenses of approximately \$42,500 associated with principal and interest reductions on Note Obligations, banking, administration, and other miscellaneous costs. The District anticipates ending the year with an approximate fund balance of \$24,108.

The District anticipates beginning the July 1, 2023–June 30, 2024 fiscal year with a fund balance of approximately \$24,108. The District anticipates receiving approximately \$50,200 in revenue and incurring expenses of approximately \$49,500 associated with principal and interest reductions on Note Obligations, banking, administration, and other miscellaneous costs. The District anticipates ending the year with an approximate fund balance of \$24,808.

**Cheshire Community Improvement District
Proposed Budget
Fiscal Year Ending June 30, 2024**

	Proposed Budget
Income	
CID Sales Tax	40,000.00
CID Use Tax	10,000.00
Interest	200.00
Total Income	50,200.00
Expense	
Bank Fee	
Debt Payments	
Note Fee	5,000.00
Interest	40,000.00
Principal	0.00
Total Debt Payments	45,000.00
Operational Expenses	
Administration Fee	4,500.00
Total Operational Expenses	4,500.00
Total Expense	49,500.00
Net Income	700.00
Beginning Balance	\$ 24,107.78
Ending Balance	\$ 24,807.78

Debt Outstanding	7/1/2023	Issued	Retired	6/30/2024
Note Outstanding	\$ 955,000.00	\$ -	\$ -	\$ 955,000.00

**Cheshire 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	31,061.50	40,000.00	35,000.00
CID Use Tax	1,279.38	10,000.00	10,000.00
Interest	55.00	200.00	200.00
Total Income	<u>32,395.88</u>	<u>50,200.00</u>	<u>45,200.00</u>
Expense			
Bank Fee			
Debt Payments			
Note Fee	5,000.00	5,000.00	5,000.00
Interest	33,000.00	33,000.00	40,000.00
Principal	0.00	0.00	0.00
Total Debt Payments	<u>38,000.00</u>	<u>38,000.00</u>	<u>45,000.00</u>
Operational Expenses			
Administration Fee	4,500.00	4,500.00	4,500.00
Total Operational Expenses	<u>4,500.00</u>	<u>4,500.00</u>	<u>4,500.00</u>
Total Expense	<u>42,500.00</u>	<u>42,500.00</u>	<u>49,500.00</u>
Net Income	<u><u>-10,104.12</u></u>	<u><u>7,700.00</u></u>	<u><u>-4,300.00</u></u>

Beginning Balance	\$ 16,407.78
Ending Balance	\$ 24,107.78

<u>Debt Outstanding</u>	<u>7/1/2022</u>	<u>Issued</u>	<u>Retired</u>	<u>6/30/2023</u>
Note Outstanding	\$ 955,000.00	\$ -	\$ -	\$ 955,000.00

**Cheshire 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	35,885.08	35,000.00	32,700.00
CID Use Tax	13,886.00	18,000.00	7,000.00
Interest	5.43	5.00	200.00
Total Income	<u>49,776.51</u>	<u>53,005.00</u>	<u>39,900.00</u>
Expense			
Bank Fee			
Debt Payments			
Note Fee	5,000.00	5,000.00	5,000.00
Interest	37,616.93	37,616.93	57,450.00
Principal	0.00	0.00	10,000.00
Total Debt Payments	<u>42,616.93</u>	<u>42,616.93</u>	<u>72,450.00</u>
Operational Expenses			
Administration Fee	4,500.00	4,500.00	4,500.00
Total Operational Expenses	<u>4,500.00</u>	<u>4,500.00</u>	<u>4,500.00</u>
Total Expense	<u>47,116.93</u>	<u>47,116.93</u>	<u>76,950.00</u>
Net Income	<u><u>2,659.58</u></u>	<u><u>5,888.07</u></u>	<u><u>-37,050.00</u></u>

Beginning Balance \$ 13,748.20
Ending Balance \$ 16,407.78

Debt Outstanding	7/1/2021	Issued	Retired	6/30/2022
Note Outstanding	\$ 955,000.00	\$ -	\$ -	\$ 955,000.00