

**RESOLUTION NO. 23-002**

**A RESOLUTION OF THE CROSSINGS AT RICHMOND HEIGHTS COMMUNITY IMPROVEMENT DISTRICT AMENDING THE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR ENDING JUNE 30, 2023; APPROVING THE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR ENDING JUNE 30, 2024 WITH INSTRUCTIONS TO FORWARD SAME TO THE CITY OF RICHMOND HEIGHTS, MISSOURI, THE MISSOURI DEPARTMENT OF REVENUE, AND THE OFFICE OF MISSOURI STATE AUDITOR IN COMPLIANCE WITH THE COMMUNITY IMPROVEMENT DISTRICT ACT; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, The Crossings at Richmond Heights Community Improvement District (the “*District*”) is a community improvement district and a political subdivision of the State of Missouri organized under the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “*CID Act*”); and

**WHEREAS**, Section 67.010 of the Revised Statutes of Missouri, as amended, requires each political subdivision of the State of Missouri to prepare an annual budget prior to the beginning of the ensuing fiscal year; and

**WHEREAS**, Section 67.030 of the Revised Statutes of Missouri, as amended, allows each political subdivision to revise, alter, increase or decrease the items contained in the budget; provided, that in no event shall the total authorized expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year; and

**WHEREAS**, Section 67.1471 of the CID Act requires that the District shall submit its preliminary annual budget to the City Council of the City of Richmond Heights (the “*City*”), Missouri prior to the beginning of each fiscal year; and

**WHEREAS**, the Board of Directors of the District desires to amend the budget of the District for the fiscal year ending June 30, 2022 and approve the budget of the District for the fiscal year ending June 30, 2023.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CROSSINGS AT RICHMOND HEIGHTS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:**

**Section 1. Amendment of the Budget for Fiscal Year Ending June 30, 2023.** The District’s Board of Directors hereby amends the budget of the District for the fiscal year ending June 30, 2023 as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

**Section 2. Approval of Budget for the Fiscal Ending June 30, 2024.** The District’s Board of Directors hereby approves the budget of the District for the fiscal year ending June 30, 2024 as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

**Section 3. Transmittal of Budgets to the City, the Missouri Department of Revenue, and the Office of Missouri State Auditor.** The District shall submit a copy of the proposed budget referenced in Section 2 of this Resolution to the City’s City Council, the Missouri Department of Revenue, and the Office of Missouri State Auditor. The City’s City Council may review and comment in accordance with the CID Act. If the District does not receive written comments from the City’s City Council on or before the date that is the later of 60 days prior to the first day of the fiscal year ending June 30, 2024, or 30 days after submission of the budget to the City’s City Council, the proposed budget shall become the final budget.

**Section 4. District Officers to Execute Resolution.** The Chair or Vice Chair of the Board of Directors of the District is hereby authorized and directed to execute this Resolution for and on behalf of and as the act and deed of the District and the Secretary or Assistant Secretary of the District’s Board of Directors is hereby authorized and directed to attest to this Resolution.

**Section 5. Further Authority.** All actions heretofore taken by the authorized officials, officers, representatives, agents and employees of the District in connection with the transactions contemplated by this Resolution are hereby confirmed and approved, and the District shall, and the officials, officers, representatives, agents and employees of the District are hereby authorized and directed to, take such further action, and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

**Section 6. Severability.** The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of this Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the District has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

**Section 7. Governing Law.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 8. Effective Date.** This Resolution shall be in full force and effect from and after its passage and approval by the Board of Directors of the District.

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Passed this 2<sup>nd</sup> day of May, 2023.

I, the undersigned, Chair of The Crossings at Richmond Heights Community Improvement District, hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of the District at a meeting held, after proper notice, on May 2, 2023.



**THE CROSSINGS AT RICHMOND HEIGHTS  
COMMUNITY IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Chair, Board of Directors

WITNESS my hand and official seal this 2<sup>nd</sup> day of May, 2023.

ATTEST:

\_\_\_\_\_  
Secretary, Board of Directors

**EXHIBIT A**

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

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

**CHAIR/EXECUTIVE DIRECTOR/DIRECTOR**

Scott “Murph” Reese

Amy Hamilton  
Vice Chair/Director

Kathryn Kiefer  
Secretary/Treasurer/Director

Vacant  
Director

Bruce Sokolik  
Assistant Treasurer/Director

Angela Lynn Odlum  
Assistant Secretary

## BUDGET MESSAGE BY CHAIR SCOTT “MURPH” REESE

On November 21, 2016, pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “*CID Act*”), the City of Richmond Heights, Missouri, a constitutional charter city of the State of Missouri (the “*City*”), passed and approved Ordinance No. 5346, which approved a Petition for the Creation of a Community Improvement District (the “*Petition*”) and established The Crossings at Richmond Heights Community Improvement District (the “*District*”) as a political subdivision of the State of Missouri for the purpose of funding the District Project, as defined in the Petition, though the imposition of a sales and use tax on all taxable sales within the District in accordance with Section 67.1545 of the CID Act (the “*CID Sales Tax*”) and the imposition of a special assessment on the real property located within the District in accordance with Section 67.1521 of the CID Act (the “*CID Special Assessment*”).

The City and Summit Hanley Investors, LLC (the “*Developer*”), are parties to that certain Redevelopment Agreement dated as of November 21, 2016 (as may be amended from time to time, the “*Redevelopment Agreement*”) and the District, pursuant to a certain Joinder Agreement, has joined as a party to the Redevelopment Agreement and has agreed to perform all of the obligations of the District set forth therein.

On August 7, 2017, pursuant to the CID Act, the City Council of the City adopted Ordinance No. 5356 which, among other things, altered the District’s boundaries and authorized a petition for special assessment.

On September 21, 2017, pursuant to Section 67.1545 of the CID Act, the District’s Board of Directors approved Resolution No. 17-009, authorizing the District to impose the CID Sales Tax, which CID Sales Tax became effective on April 1, 2018, following approval of the CID Sales Tax by the qualified voters of the District at an election held in accordance with the CID Act.

On September 21, 2017, pursuant to Section 67.1521 of the CID Act, the District’s Board of Directors approved Resolution No. 17-010, authorizing the District to levy the CID Special Assessment.

Pursuant to the Redevelopment Agreement, the Developer has agreed to advance certain costs of the District Project and the District has agreed to issue or have issued on its behalf District Obligations (as defined in the Redevelopment Agreement) pursuant to the terms of the Redevelopment Agreement to finance the District Project.

Pursuant to the Redevelopment Agreement, the City has agreed to a Municipal Contribution (as defined in the Redevelopment Agreement), which shall be used to pay certain amounts associated with certain of the District Obligations.

During the fiscal year ended June 30, 2017, the District had CID Sales Tax revenues of \$0 and CID Special Assessment revenues of \$0. The District had total expenditures of \$0 during the fiscal year ended June 30, 2017.

During the fiscal year ended June 30, 2018, the District had CID Sales Tax revenues of \$0 and CID Special Assessment revenues of \$0. The District had total expenditures of \$0 during the fiscal year ended June 30, 2018.

On December 17, 2018, the District’s Board of Directors approved Resolution No. 18-008, approving and authorizing The Industrial Development Authority of the County of St. Louis, Missouri (the “*Authority*”) to issue District Obligations benefitting the District; specifically, authorizing the

Authority to issue its Tax-Exempt Special District Revenue Bonds (The Crossings at Richmond Heights Project), Series 2019A (the “**Series 2019A Bonds**”), its Taxable Special District Revenue Bonds (The Crossing at Richmond Heights Project), Series 2019B (the “**Series 2019B Bonds**”) and its Subordinate Taxable Special District Revenue Bonds (The Crossings at Richmond Heights Project), Series 2019C (the “**Series 2019C Bonds**” together with the Series 2019A Bonds and the Series 2019B Bonds collectively, the “**Bonds**”) for the purpose of providing funds to finance certain costs of the District Project, funding a debt service reserve fund for the Series 2019A Bonds and the Series 2019B Bonds, funding capitalized interest and paying the costs of issuance of the Bonds. The Bonds were issued pursuant to that certain Trust Indenture (the “**Indenture**”) by and between the Authority and BOKF, N.A., as trustee (the “**Trustee**”), dated as of January 1, 2019, which Bonds are payable solely out of certain moneys received by the Authority and certain proceeds of the Bonds loaned by the Authority to the District pursuant to that certain Financing Agreement by and between the Authority and the District.

During the fiscal year ended June 30, 2019, the District received CID Sales Tax revenues of \$49,059, interest income of \$1,923, Bond proceeds of \$5,530,000, less a discount of \$172,075, making net Bonds proceeds of \$5,357,925, CID Special Assessment revenues of \$0 and Municipal Contributions from the City of \$0. The District had total expenditures of \$4,710,665, consisting of bank fees of \$45, legal fees and expenses of \$15,607, insurance fees of \$1,280, costs of issuance relating to the Bonds of \$228,955, and project costs of \$4,464,778.

During the fiscal year ended June 30, 2020, the District received CID Sales Tax revenues of \$89,604, interest income of \$6,495, CID Special Assessment revenues of \$115,695 and Municipal Contributions from the City of \$133,908. The District had total expenditures of \$419,225, consisting of bank fees of \$0, legal fees and expenses of \$10,092, insurance fees of \$1,280, audit fees of \$2,500, Trustee fees of \$6,000, interest payments on the Bonds of \$384,353 and principal payments on the Bonds of \$15,000.

During the fiscal year ending June 30, 2021, the District received total revenues of \$273,050, consisting of CID Sales Tax revenues of \$71,189, CID Special Assessment revenues of \$118,065, a Municipal Contribution from the City of \$83,688 and interest income of \$108. The District had total expenditures of \$387,273, consisting of bank fees of \$0, legal and administrative fees and expenses of \$12,000, audit fees \$2,752, insurance fees of \$1,296, interest payments on the Bonds of \$304,725, principal payments on the Bonds of \$65,000 and Trustee’s fees of \$1,500.

During the fiscal year ending June 30, 2022, the District received \$112,141 of CID Sales Tax revenues and \$183,335 of CID Special Assessment, of which a total of \$289,025 was transferred to the Authority. The Trustee also received Municipal Contributions from the City of \$110,549 on behalf of the Authority. Operating expenses incurred by the District and transmitted to the Trustee for payment pursuant to the Indenture, totaled \$4,101, which consisted of \$1,200 for insurance and \$2,901 for audit fees. In addition, interest payments on the Bonds of \$303,100 and principal payments on the Bonds of \$70,000 were made during the fiscal year, with \$3,000 of Trustee fees incurred.

During the fiscal year ending June 30, 2023, the District anticipates CID Sales Tax revenues of approximately \$128,962 and CID Special Assessment revenues of approximately \$187,500. The District anticipates a total of approximately \$317,752 of CID Sales Tax revenues and CID Special Assessment revenues to be transferred to the Authority. It is anticipated that the Trustee will also receive Municipal Contributions from the City of approximately \$137,910 on behalf of the Authority. Operating expenses incurred by the District and transmitted to the Trustee for payment pursuant to the Indenture, are anticipated to total approximately \$31,032, consisting of approximately \$1,200 for insurance, approximately \$25,000 for legal fees and approximately \$4,832 for audit fees. In addition, interest payments on the Bonds of approximately \$296,975 and principal payments on the Bonds of

approximately \$140,000 are anticipated during the fiscal year with approximately \$3,000 incurred for Trustee fees. The District hereby pledges its net revenues to the repayment of the Bonds in accordance with the Indenture.

During the fiscal year ending June 30, 2024, the District anticipates CID Sales Tax revenues of approximately \$130,000 and CID Special Assessment revenues of approximately \$190,000. The District anticipates a total of approximately \$320,000 of CID Sales Tax revenues and CID Special Assessment revenues to be transferred to the Authority. It is anticipated that the Trustee will also receive Municipal Contributions from the City of approximately \$135,000 on behalf of the Authority. Operating expenses incurred by the District and transmitted to the Trustee for payment pursuant to the Indenture, are anticipated to total approximately \$16,035, consisting of approximately \$1,200 for insurance, approximately \$10,000 for legal fees and approximately \$4,835 for audit fees. In addition, interest payments on the Bonds of approximately \$296,975 and principal payments on the Bonds of approximately \$115,000 are anticipated during the fiscal year with approximately \$3,000 incurred for Trustee fees. The District hereby pledges its net revenues to the repayment of the Bonds in accordance with the Indenture.

The Crossings at Richmond Heights Community Improvement District  
Budget for Fiscal Year Ending June 30, 2024

|  | General Trust | Debt Service | DSRF       | Revenue      | Rebate | Project | Operating   | Total        |
|--|---------------|--------------|------------|--------------|--------|---------|-------------|--------------|
| <b>Beginning Balance</b>               | \$ 26,755     | \$ 5,433     | \$ 424,323 | \$ 75,064    | \$ -   | \$ -    | \$ 956      | \$ 532,530   |
| <b>Summary of Revenue</b>              |               |              |            |              |        |         |             |              |
| CID Sales & Use Tax                    | \$ 130,000    | \$ -         | \$ -       | \$ -         | \$ -   | \$ -    | \$ -        | \$ 130,000   |
| Special Assessment                     | \$ 190,000    | \$ -         | \$ -       | \$ -         | \$ -   | \$ -    | \$ -        | \$ 190,000   |
| Municipal Contribution                 | \$ -          | \$ -         | \$ -       | \$ 135,000   | \$ -   | \$ -    | \$ -        | \$ 135,000   |
| Interest Income                        | \$ -          | \$ -         | \$ -       | \$ -         | \$ -   | \$ -    | \$ -        | \$ -         |
| <b>Total Revenue</b>                   | \$ 320,000    | \$ -         | \$ -       | \$ 135,000   | \$ -   | \$ -    | \$ -        | \$ 455,000   |
| <b>Summary of Expenditures</b>         |               |              |            |              |        |         |             |              |
| Bank Fees                              | \$ 120        | \$ -         | \$ -       | \$ -         | \$ -   | \$ -    | \$ -        | \$ 120       |
| Legal/Administrative Fees and Expenses | \$ -          | \$ -         | \$ -       | \$ -         | \$ -   | \$ -    | \$ 10,000   | \$ 10,000    |
| Audit Fee                              | \$ -          | \$ -         | \$ -       | \$ -         | \$ -   | \$ -    | \$ 4,835    | \$ 4,835     |
| Insurance                              | \$ -          | \$ -         | \$ -       | \$ -         | \$ -   | \$ -    | \$ 1,200    | \$ 1,200     |
| Costs of Issuance                      | \$ -          | \$ 296,975   | \$ -       | \$ -         | \$ -   | \$ -    | \$ -        | \$ 296,975   |
| Debt Service - Interest                | \$ -          | \$ 115,000   | \$ -       | \$ -         | \$ -   | \$ -    | \$ -        | \$ 115,000   |
| Debt Service - Principal               | \$ -          | \$ -         | \$ -       | \$ -         | \$ -   | \$ -    | \$ -        | \$ -         |
| Capital Outlays                        | \$ -          | \$ -         | \$ -       | \$ 3,000     | \$ -   | \$ -    | \$ -        | \$ 3,000     |
| Trustee                                | \$ -          | \$ -         | \$ -       | \$ -         | \$ -   | \$ -    | \$ -        | \$ -         |
| <b>Total Expenditures</b>              | \$ 120        | \$ 411,975   | \$ -       | \$ 3,000     | \$ -   | \$ -    | \$ 16,035   | \$ 431,130   |
| <b>Earnings (Deficit)</b>              | \$ 319,880    | \$ (411,975) | \$ -       | \$ 132,000   | \$ -   | \$ -    | \$ (16,035) | \$ 23,870    |
| <b>Transfers In</b>                    | \$ -          | \$ 413,710   | \$ -       | \$ 320,000   | \$ -   | \$ -    | \$ 16,290   | \$ 750,000   |
| <b>Transfers Out</b>                   | \$ (320,000)  | \$ -         | \$ -       | \$ (430,000) | \$ -   | \$ -    | \$ -        | \$ (750,000) |
| <b>Ending Balance</b>                  | \$ 26,635     | \$ 7,168     | \$ 424,323 | \$ 97,064    | \$ -   | \$ -    | \$ 1,211    | \$ 556,400   |

| Debt Outstanding:   | Estimated            |                | Estimated              |                       | Estimated |  |
|---|----------------------|----------------|------------------------|-----------------------|-----------|--|
|   | Balance July 1, 2023 | Issued FY 2024 | Principal Paid FY 2024 | Balance June 30, 2024 |           |  |
| Tax-Exempt Special District Revenue Bonds (The Crossings at Richmond Heights Project) Series 2019A          | \$ -                 | \$ -           | \$ (115,000.00)        | \$ 3,595,000.00       |           |  |
| Taxable Special District Revenue Bonds (The Crossings at Richmond Heights Project) Series 2019B             | \$ 1,530,000.00      | \$ -           | \$ -                   | \$ 1,530,000.00       |           |  |
| Subordinate Taxable Special District Revenue Bonds (The Crossings at Richmond Heights Project) Series 2019C | \$ 1,035,222.24      | \$ -           | \$ -                   | \$ 1,035,222.24       |           |  |
| <b>Total</b>  | \$ 6,275,222.24      | \$ -           | \$ (115,000.00)        | \$ 6,160,222.24       |           |  |



The Crossings at Richmond Heights Community Improvement District  
Amended Budget for Fiscal Year Ending June 30, 2023

|  | General Trust |              | Debt Service |              | DSRF       |            | Revenue      |              | Rebate |         | Project |         | Operating   |             | Total        |              |
|--|---------------|--------------|--------------|--------------|------------|------------|--------------|--------------|--------|---------|---------|---------|-------------|-------------|--------------|--------------|
|  | Budget        | Amended      | Budget       | Amended      | Budget     | Amended    | Budget       | Amended      | Budget | Amended | Budget  | Amended | Budget      | Amended     |              |              |
| <b>Beginning Balance</b>               | \$ 22,699     | \$ 28,045    | \$ 6,994     | \$ 6,947     | \$ 414,097 | \$ 414,134 | \$ 67,729    | \$ 72,555    | \$ -   | \$ -    | \$ -    | \$ -    | \$ 1,210    | \$ 14,712   | \$ 512,729   | \$ 536,393   |
| <b>Summary of Revenue</b>              |               |              |              |              |            |            |              |              |        |         |         |         |             |             |              |              |
| CID Sales & Use Tax                    | \$ 107,000    | \$ 128,962   | -            | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ -        | \$ 107,000   | \$ 128,962   |
| Special Assessment                     | \$ 180,000    | \$ 187,500   | -            | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ -        | \$ 180,000   | \$ 187,500   |
| Municipal Contribution                 | \$ -          | \$ -         | -            | \$ -         | \$ 111,000 | \$ 137,910 | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ -        | \$ 111,000   | \$ 137,910   |
| Interest Income                        | \$ -          | \$ -         | -            | \$ 644       | \$ -       | \$ 10,189  | \$ -         | \$ 1,557     | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ 383      | \$ -         | \$ 12,772    |
| <b>Total Revenue</b>                   | \$ 287,000    | \$ 316,462   | \$ -         | \$ 644       | \$ 111,000 | \$ 10,189  | \$ 111,000   | \$ 139,467   | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ 383      | \$ 398,000   | \$ 467,144   |
| <b>Summary of Expenditures</b>         |               |              |              |              |            |            |              |              |        |         |         |         |             |             |              |              |
| Bank Fees                              | \$ 120        | \$ -         | \$ -         | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ -        | \$ 120       | \$ 0         |
| Legal/Administrative Fees and Expenses | \$ -          | \$ -         | \$ -         | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ 13,037   | \$ 25,000   | \$ 13,037    | \$ 25,000    |
| Audit Fee                              | \$ -          | \$ -         | \$ -         | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ 2,900    | \$ 4,832    | \$ 2,900     | \$ 4,832     |
| Insurance                              | \$ -          | \$ -         | \$ -         | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ 1,500    | \$ 1,200    | \$ 1,500     | \$ 1,200     |
| Costs of Issuance                      | \$ -          | \$ -         | \$ -         | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ -        | \$ -         | \$ 0         |
| Debt Service - Interest                | \$ -          | \$ -         | \$ 304,000   | \$ 296,975   | \$ -       | \$ -       | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ -        | \$ 304,000   | \$ 296,975   |
| Debt Service - Principal               | \$ -          | \$ -         | \$ -         | \$ 140,000   | \$ -       | \$ -       | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ -        | \$ -         | \$ 140,000   |
| Capital Outlays                        | \$ -          | \$ -         | \$ -         | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ -        | \$ -         | \$ 0         |
| Trustee                                | \$ -          | \$ -         | \$ -         | \$ -         | \$ 3,000   | \$ 3,000   | \$ -         | \$ -         | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ -        | \$ 3,000     | \$ 3,000     |
| <b>Total Expenditures</b>              | \$ 120        | \$ -         | \$ 304,000   | \$ 436,975   | \$ -       | \$ -       | \$ 3,000     | \$ 3,000     | \$ -   | \$ -    | \$ -    | \$ -    | \$ 17,437   | \$ 31,032   | \$ 324,557   | \$ 471,007   |
| <b>Earnings (Deficit)</b>              | \$ 286,880    | \$ 316,462   | \$ (304,000) | \$ (436,331) | \$ -       | \$ 10,189  | \$ 108,000   | \$ 136,467   | \$ -   | \$ -    | \$ -    | \$ -    | \$ (17,437) | \$ (30,649) | \$ 73,443    | \$ (3,863)   |
| <b>Transfers In</b>                    | \$ -          | \$ -         | \$ 362,000   | \$ 434,818   | \$ -       | \$ -       | \$ 286,880   | \$ 317,752   | \$ -   | \$ -    | \$ -    | \$ -    | \$ 16,290   | \$ 16,892   | \$ 665,170   | \$ 769,462   |
| <b>Transfers Out</b>                   | \$ (286,880)  | \$ (317,752) | \$ -         | \$ -         | \$ -       | \$ -       | \$ (378,290) | \$ (451,710) | \$ -   | \$ -    | \$ -    | \$ -    | \$ -        | \$ -        | \$ (665,170) | \$ (769,462) |
| <b>Ending Balance</b>                  | \$ 22,699     | \$ 26,755    | \$ 64,994    | \$ 5,433     | \$ 414,097 | \$ 424,323 | \$ 84,319    | \$ 75,064    | \$ -   | \$ -    | \$ -    | \$ -    | \$ 63       | \$ 956      | \$ 586,172   | \$ 532,530   |

| Debt Outstanding:   | Balance July 1, 2022 |      | Estimated Issued FY 2023 |                 | Estimated Balance June 30, 2023 |                 |
|---|----------------------|------|--------------------------|-----------------|---------------------------------|-----------------|
|   |                      |      |                          |                 |                                 |                 |
| Tax-Exempt Special District Revenue Bonds (The Crossings at Richmond Heights Project) Series 2019A          | \$ -                 | \$ - | \$ -                     | \$ (140,000.00) | \$ -                            | \$ 3,710,000.00 |
| Taxable Special District Revenue Bonds (The Crossings at Richmond Heights Project) Series 2019B             | \$ 3,850,000.00      | \$ - | \$ -                     | \$ -            | \$ -                            | \$ 1,530,000.00 |
| Subordinate Taxable Special District Revenue Bonds (The Crossings at Richmond Heights Project) Series 2019C | \$ 1,035,222.24      | \$ - | \$ -                     | \$ -            | \$ -                            | \$ 1,035,222.24 |
| <b>Total</b>  | \$ 6,415,222.24      | \$ - | \$ (140,000.00)          | \$ -            | \$ 6,275,222.24                 | \$ 6,275,222.24 |

The Crossings at Richmond Heights Community Improvement District  
Budget to Actual for Fiscal Year Ending June 30, 2022

|  | General Trust |              | Debt Service |              | DSRF        |             | Revenue      |              | Rebate |        | Project |        | Operating  |             | Total        |              |
|--|---------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------|--------|---------|--------|------------|-------------|--------------|--------------|
|  | Actual        | Budget       | Actual       | Budget       | Actual      | Budget      | Actual       | Budget       | Actual | Budget | Actual  | Budget | Actual     | Budget      | Actual       | Budget       |
| <b>Beginning Balance</b>               | \$ 21,594     | \$ 21,593    | \$ 5,606     | \$ 5,606     | \$ 439,435  | \$ 439,435  | \$ 41,610    | \$ 41,612    | \$ -   | \$ -   | \$ -    | \$ -   | \$ 2,250   | \$ 2,250    | \$ 510,496   | \$ 510,497   |
| <b>Summary of Revenue</b>              |               |              |              |              |             |             |              |              |        |        |         |        |            |             |              |              |
| CID Sales & Use Tax                    | \$ 112,141    | \$ 106,280   | \$ -         | \$ -         | \$ -        | \$ -        | \$ -         | \$ -         | \$ -   | \$ -   | \$ -    | \$ -   | \$ -       | \$ -        | \$ 112,141   | \$ 106,280   |
| Special Assessment                     | \$ 183,335    | \$ 179,025   | \$ -         | \$ -         | \$ -        | \$ -        | \$ -         | \$ -         | \$ -   | \$ -   | \$ -    | \$ -   | \$ -       | \$ -        | \$ 183,335   | \$ 179,025   |
| Municipal Contribution                 | \$ -          | \$ -         | \$ -         | \$ -         | \$ -        | \$ -        | \$ 110,549   | \$ 110,549   | \$ -   | \$ -   | \$ -    | \$ -   | \$ -       | \$ -        | \$ 110,549   | \$ 110,549   |
| Interest Income                        | \$ -          | \$ -         | \$ 2         | \$ 2         | \$ 62       | \$ 25       | \$ 8         | \$ 5         | \$ -   | \$ -   | \$ -    | \$ -   | \$ 2       | \$ 2        | \$ 74        | \$ 30        |
| <b>Total Revenue</b>                   | \$ 295,476    | \$ 285,305   | \$ 2         | \$ 2         | \$ 62       | \$ 25       | \$ 110,557   | \$ 110,554   | \$ -   | \$ -   | \$ -    | \$ -   | \$ 2       | \$ 2        | \$ 406,099   | \$ 395,884   |
| <b>Summary of Expenditures</b>         |               |              |              |              |             |             |              |              |        |        |         |        |            |             |              |              |
| Bank Fees                              | \$ -          | \$ -         | \$ -         | \$ -         | \$ -        | \$ -        | \$ -         | \$ -         | \$ -   | \$ -   | \$ -    | \$ -   | \$ -       | \$ -        | \$ -         | \$ -         |
| Legal/Administrative Fees and Expenses | \$ -          | \$ -         | \$ -         | \$ -         | \$ -        | \$ -        | \$ -         | \$ -         | \$ -   | \$ -   | \$ -    | \$ -   | \$ -       | \$ 13,500   | \$ -         | \$ 13,500    |
| Audit Fee                              | \$ -          | \$ -         | \$ -         | \$ -         | \$ -        | \$ -        | \$ -         | \$ -         | \$ -   | \$ -   | \$ -    | \$ -   | \$ 2,901   | \$ 2,901    | \$ 2,901     | \$ 2,901     |
| Insurance                              | \$ -          | \$ -         | \$ -         | \$ -         | \$ -        | \$ -        | \$ -         | \$ -         | \$ -   | \$ -   | \$ -    | \$ -   | \$ 1,200   | \$ 1,200    | \$ 1,200     | \$ 1,200     |
| Costs of Issuance                      | \$ -          | \$ -         | \$ -         | \$ -         | \$ -        | \$ -        | \$ -         | \$ -         | \$ -   | \$ -   | \$ -    | \$ -   | \$ -       | \$ -        | \$ -         | \$ -         |
| Debt Service - Interest                | \$ -          | \$ -         | \$ 303,100   | \$ 303,050   | \$ -        | \$ -        | \$ -         | \$ -         | \$ -   | \$ -   | \$ -    | \$ -   | \$ -       | \$ -        | \$ 303,100   | \$ 303,050   |
| Debt Service - Principal               | \$ -          | \$ -         | \$ 70,000    | \$ 70,000    | \$ -        | \$ -        | \$ -         | \$ -         | \$ -   | \$ -   | \$ -    | \$ -   | \$ -       | \$ -        | \$ 70,000    | \$ 70,000    |
| Capital Outlays                        | \$ -          | \$ -         | \$ -         | \$ -         | \$ -        | \$ -        | \$ -         | \$ -         | \$ -   | \$ -   | \$ -    | \$ -   | \$ -       | \$ -        | \$ -         | \$ -         |
| Trustee                                | \$ -          | \$ -         | \$ -         | \$ -         | \$ -        | \$ -        | \$ 3,000     | \$ 3,000     | \$ -   | \$ -   | \$ -    | \$ -   | \$ -       | \$ -        | \$ 3,000     | \$ 3,000     |
| <b>Total Expenditures</b>              | \$ -          | \$ -         | \$ 373,100   | \$ 373,050   | \$ -        | \$ -        | \$ 3,000     | \$ 3,000     | \$ -   | \$ -   | \$ -    | \$ -   | \$ 4,101   | \$ 17,601   | \$ 380,201   | \$ 393,651   |
| <b>Earnings (Deficit)</b>              | \$ 295,476    | \$ 285,305   | \$ (373,098) | \$ (373,050) | \$ 62       | \$ 25       | \$ 107,557   | \$ 107,554   | \$ -   | \$ -   | \$ -    | \$ -   | \$ (4,099) | \$ (17,601) | \$ 25,898    | \$ 2,233     |
| <b>Transfers In</b>                    | \$ -          | \$ -         | \$ 374,439   | \$ 374,438   | \$ -        | \$ -        | \$ 289,025   | \$ 284,199   | \$ -   | \$ -   | \$ -    | \$ -   | \$ 16,561  | \$ 16,561   | \$ 680,025   | \$ 675,198   |
| <b>Transfers Out</b>                   | \$ (289,025)  | \$ (284,199) | \$ -         | \$ -         | \$ (25,363) | \$ (25,362) | \$ (365,637) | \$ (365,636) | \$ -   | \$ -   | \$ -    | \$ -   | \$ -       | \$ -        | \$ (680,025) | \$ (675,198) |
| <b>Ending Balance</b>                  | \$ 28,045     | \$ 22,699    | \$ 6,947     | \$ 6,994     | \$ 414,134  | \$ 414,097  | \$ 72,555    | \$ 67,729    | \$ -   | \$ -   | \$ -    | \$ -   | \$ 14,712  | \$ 1,210    | \$ 536,393   | \$ 512,729   |

|   | Balance July 1, 2021 | Issued FY 2022 | Principal Paid FY 2022 | Balance June 30, 2022 |
|---|----------------------|----------------|------------------------|-----------------------|
| <b>Debt Outstanding:</b>  |                      |                |                        |                       |
| Tax-Exempt Special District Revenue Bonds (The Crossings at Richmond Heights Project) Series 2019A          | \$ 3,920,000.00      | \$ -           | (70,000.00)            | \$ 3,850,000.00       |
| Taxable Special District Revenue Bonds (The Crossings at Richmond Heights Project) Series 2019B             | \$ 1,530,000.00      | \$ -           | \$ -                   | \$ 1,530,000.00       |
| Subordinate Taxable Special District Revenue Bonds (The Crossings at Richmond Heights Project) Series 2019C | \$ 1,035,222.24      | \$ -           | \$ -                   | \$ 1,035,222.24       |
| <b>Total</b>  | \$ 6,485,222.24      | \$ -           | (70,000.00)            | \$ 6,415,222.24       |