

**ELM STREET CORRIDOR
COMMUNITY IMPROVEMENT DISTRICT**

**ANNUAL BUDGET
YEAR ENDING JUNE 30, 2023**

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

BUDGET MESSAGE

On October 26, 2020 the City Council of the City of Lebanon, Missouri (the “City”) approved Ordinance No. 6215 (the “Ordinance”), which established the Elm Street Corridor Community Improvement District (the “District”) as a political subdivision of the State of Missouri 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 Ordinance provided that the District be established for the purpose of funding various improvements within the District boundaries (the “*CID Project*”), which improvements are anticipated to be made in connection with the development, operation and maintenance of commercial development within the District. Specifically, the District proposed to fund a project including building demolition, EPA site remediation, public street improvements, electric/water/sewer improvements in public right of way, parking lot repair and replacement, and signage and lighting renovations, and for the purpose of costs and expenses associate with District formation, administration and operations including services provided to the District, professional fees, and liability insurance for the directors and officers of the District.

The District began the fiscal year ending June 30, 2022 with a fund balance of \$0.00. The District received \$34,524 in CID Sales Tax during the year. The District incurred \$0 in expenses related to administration, banking, and project cost reimbursement. The year end fund balance was \$34,524.

The District anticipated beginning the fiscal year ending June 30, 2023 with a fund balance of approximately \$34,524. The District anticipates receiving approximately \$40,000 in CID Sales Tax during the year. The District anticipates incurring approximately \$68,450 in expenses related to administration, banking, and project cost reimbursement. The anticipated year end fund balance is expected to be approximately \$6,074.

The District anticipated beginning the fiscal year ending June 30, 2024 with a fund balance of approximately \$6,074. The District anticipates receiving approximately \$40,000 in CID Sales Tax during the year. The District anticipates incurring approximately \$39,650 in expenses related to administration, banking, and project cost reimbursement. The anticipated year end fund balance is expected to be approximately \$6,424.

**Elm Street Corridor Improvement District
Proposed Budget- All Funds
Fiscal Year Ending June 30, 2024**

	Proposed Budget
Income	
CID Sales Tax	40,000.00
Interest	0.00
Total Income	40,000.00
Expense	
Banking	
Bank Fee	150.00
Total Banking	150.00
Project Cost Reimbursement	33,200.00
Total Debt Service Expense	33,200.00
Operational Expense	
Insurance	1,800.00
Administration Fee	4,500.00
Total Operational Expense	6,300.00
Total Expense	39,650.00
Net Income	350.00
Beginning Balance	\$ 6,073.84
Ending Balance	\$ 6,423.84

Debt Outstanding	7/1/2023	Issued	Retired	6/30/2024
Certificate 1	\$ 114,884.47	\$ -	\$ (33,200.00)	\$ 81,684.47

Elm Street Corridor Improvement District
Amended Budget- All Funds
Fiscal Year Ending June 30, 2023

	Actual July 2022 - Feb 2023	Amended Budget	Original Budget
Income			
CID Sales Tax	27,131.43	40,000.00	40,000.00
Interest	0.00	0.00	0.00
Total Income	27,131.43	40,000.00	40,000.00
Expense			
Banking			
Bank Fee	0.00	150.00	150.00
Total Banking	0.00	150.00	150.00
Project Cost Reimbursement	0.00	62,000.00	33,200.00
Total Debt Service Expense	0.00	62,000.00	33,200.00
Operational Expense			
Insurance	0.00	1,800.00	1,800.00
Administration Fee	0.00	4,500.00	4,500.00
Total Operational Expense	0.00	6,300.00	6,300.00
Total Expense	0.00	68,450.00	39,650.00
Net Income	27,131.43	-28,450.00	350.00

Beginning Balance	\$ 34,523.84
Ending Balance	\$ 6,073.84

Debt Outstanding	7/1/2022	Issued	Retired	6/30/2023
Certificate 1	\$ -	\$ 176,884.47	\$ (62,000.00)	\$ 114,884.47

**Elm Street Corridor Improvement District
Amended Budget- All Funds
Fiscal Year Ending June 30, 2022**

	Actual	Amended Budget	Original Budget
Income			
CID Sales Tax	34,523.84	35,000.00	35,000.00
Interest	0.00	0.00	0.00
Total Income	34,523.84	35,000.00	35,000.00
Expense			
Banking			
Bank Fee	0.00	150.00	150.00
Total Banking	0.00	150.00	150.00
Project Cost Reimbursement	0.00	28,200.00	28,200.00
Total Debt Service Expense	0.00	28,200.00	28,200.00
Operational Expense			
Insurance	0.00	1,800.00	1,800.00
Administration Fee	0.00	4,500.00	4,500.00
Total Operational Expense	0.00	6,300.00	6,300.00
Total Expense	0.00	34,650.00	34,650.00
Net Income	34,523.84	350.00	350.00
Beginning Balance	\$ -		
Ending Balance	\$ 34,523.84		