

**EUREKA POINTE COMMUNITY
IMPROVEMENT DISTRICT**

SECOND AMENDED BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2022

AMENDED BUDGET FOR THE FISCAL YEAR ENDING JUNE 20, 2023

PROPOSED BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2024

BUDGET MESSAGE

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 Eureka Pointe Community Improvement District (the "*District*") was formed by Ordinance No. 1876 of the Board of Aldermen of the City of Eureka, Missouri (the "*City*") passed and approved on December 20, 2005 (the "*Ordinance*").

The Ordinance established the District to support the development of the Projects referenced in the Ordinance by providing revenues to repay any obligations issued in relation to the Projects.

On February 23, 2006, in accordance with the CID Act and the Ordinance, the Board of Directors of the District approved Resolution No. 06-004, authorizing the District to impose community improvement district sales and use taxes at the rate of one-half of one percent (1/2%) and three-eighths of one percent (3/8%), respectively (collectively, 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 CID Sales Tax shall not apply to the sales of motor vehicles, trailers, boats or outboard motors and sales to or by public utilities and providers of communications, cable, or video services. The CID Sales Tax became effective on October 1, 2006, following its approval by the qualified voters of the District at a mail-in election held in accordance with Section 67.1545.1 of the CID Act.

Pursuant to a Development Agreement dated as of August 31, 2004, as amended by the Agreement Addendum dated December 20, 2005, between the City and Holloway, L.L.C. (the "*Developer*"), the Developer agreed to construct and implement certain of the Projects and the parties agreed to the formation of the District to finance the Projects.

On September 28, 2006, the District's Board of Directors adopted Resolution No. 06-006 approving a Ground Lease between the Developer and the District, pursuant to which the Developer leased certain of the Projects to the District and the District agreed to issue its revenue notes as payment of rent to the Developer. Also, on September 28, 2006, the District's Board of Directors adopted Resolution No. 06-009 authorizing the District to issue its Community Improvement District Sales Tax Revenue Notes, Series 2006 (the "*Notes*"), in an aggregate principal amount of \$600,000, which Notes are secured by a Trust Indenture dated as of November 1, 2006 (the "*Indenture*") between the District and UMB Bank, N.A., as trustee (the "*Trustee*").

Pursuant to the Indenture, the District covenants and agrees that the officer of the District at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Directors of the District for each fiscal year that the Notes are outstanding a request for an appropriation of the Net Revenues (as defined below) on deposit in the CID Trust Fund (as defined in the Indenture) for transfer to the Trustee for deposit in the Revenue Fund (as defined in the Indenture) and application in accordance with the terms of the Indenture.

"*Net Revenues*" means all moneys deposited (including investment earnings thereon) in the CID Trust Fund of the District that have been appropriated for the payment of the Notes, less District Administrative Costs. Net Revenues do not include (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, and (ii) any sum received by the District which is the subject of a suit or other claim communicated to the District which suit or claim challenges the collection of such sum.

“District Administrative Costs” means overhead expenses of the District for administration, supervision and inspection incurred in connection with the Project, as limited to the Annual Operating Fund Deposit (as defined below), and includes without limitation the following: (a) reimbursement (in an amount not to exceed one and one-half percent (1½%) of the CID Revenues (as defined in the Indenture) collected in the applicable year) of expenses incurred by the City pursuant to Section 67.1461.3 of the CID Act to establish the District and review the District’s annual budgets and reports; (b) reimbursement of the petitioners for the costs of filing and pursuing the petition to establish the District (including without limitation its reasonable attorney’s fees) and all publication and incidental costs incurred therewith; (c) reimbursement of the District’s Board of Directors for actual expenditures in the performance of authorized duties on the behalf of the District; (d) costs related to any authorized indebtedness of the District, including the issuance and repayment of obligations; and (e) any other costs or expenses incurred by the District in the exercise of the powers granted under the CID Act.

“Annual Operating Fund Deposit” means \$20,000 of CID Revenues deposited into the Operating Fund (as defined in the Indenture) in each Fiscal Year starting in January 2007, and such amount increased each January 1st beginning January 1, 2008, in an amount equal to the percentage increase in consumer price index for the preceding calendar year.

During the fiscal year ended June 30, 2021, the District received CID Sales Tax revenues of \$36,775 and interest income of \$7. The District had total expenditures of \$32,572, consisting of District Administrative Costs of \$7,500, audit fees of \$2,650, legal fees of \$2,435, Trustee fees of \$2,385, bank fees of \$192, interest payments on the Notes of \$12,074 and principal payments on the Notes of \$5,336. As of June 30, 2021, the outstanding principal balance of the Notes was \$258,082.

For the fiscal year ending June 30, 2022, the District anticipates CID Sales Tax revenues of approximately \$45,000 and interest income of \$10. The District anticipates total expenditures of approximately \$35,600, consisting of District Administrative Costs of approximately \$7,500, audit fees of approximately \$0, legal fees of approximately \$3,500, Trustee fees of approximately \$2,400, bank fees of approximately \$200, interest payments on the Notes of approximately \$17,000 and principal payments on the Notes of approximately \$5,000. All Net Revenues received during the fiscal year ending June 30, 2022 are hereby pledged to repayment of the Notes in accordance with the Indenture. The District anticipates that the outstanding principal balance of the Notes will be approximately \$253,082 as of June 30, 2022.

For the fiscal year ending June 30, 2023, the District anticipates CID Sales Tax revenues of approximately \$45,000 and interest income of approximately \$0. The District anticipates total expenditures of approximately \$37,385, consisting of District Administrative Costs of approximately \$7,500, audit fees of approximately \$0, legal fees of approximately \$3,500, Trustee fees of approximately \$2,400, bank fees of approximately \$200, interest payments on the Notes of approximately \$13,285 and principal payments on the Notes of approximately \$10,500. All Net Revenues received during the fiscal year ending June 30, 2023 are hereby pledged to repayment of the Notes in accordance with the Indenture. The District anticipates that the outstanding principal balance of the Notes will be approximately \$242,582 as of June 30, 2023.

For the fiscal year ending June 30, 2024, the District anticipates CID Sales Tax revenues of approximately \$45,000 and interest income of approximately \$0. The District anticipates total expenditures of approximately \$40,035, consisting of District Administrative Costs of approximately \$7,500, audit fee of approximately \$2,650, legal fees of approximately \$3,500, Trustee fees of approximately \$2,400, bank fees of approximately \$200, interest payments on the Notes of approximately \$13,285 and principal payments on the Notes of approximately \$10,500. All Net Revenues received during the fiscal year ending June 30, 2024 are hereby pledged to repayment of the Notes in accordance with the Indenture. The District anticipates that the outstanding principal balance of the Notes will be approximately \$232,082 as of June 30, 2024.

The following table provides a summary view of past history for the District.

Eureka Pointe Community Improvement District

| July 1 to June 30 Year | Sales Tax | | | | | | Note Balance Year End |
|---------------------------------------|------------------|---------------------|---------------------|------------------|--------------------|------|----------------------------------|
| | Revenues | Expenditures | Note Balance | Additions | (Deletions) | | |
| 2008 | \$ - | \$ - | \$ - | \$ 523,408 | \$ - | \$ - | \$ 523,408 |
| 2009 | \$ 135,007 | \$ 181,182 | \$ 523,408 | \$ - | \$ (108,218) | \$ - | \$ 415,189 |
| 2010 | \$ 23,340 | \$ 83,904 | \$ 415,189 | \$ - | \$ (59,385) | \$ - | \$ 355,804 |
| 2011 | \$ 18,134 | \$ 21,349 | \$ 355,804 | \$ - | \$ - | \$ - | \$ 355,804 |
| 2012 | \$ 29,978 | \$ 9,017 | \$ 355,804 | \$ - | \$ - | \$ - | \$ 355,804 |
| 2013 | \$ 36,455 | \$ 11,763 | \$ 355,804 | \$ - | \$ - | \$ - | \$ 355,804 |
| 2014 | \$ 38,978 | \$ 18,574 | \$ 355,804 | \$ - | \$ - | \$ - | \$ 355,804 |
| 2015 | \$ 54,526 | \$ 40,244 | \$ 355,804 | \$ - | \$ - | \$ - | \$ 355,804 |
| 2016 | \$ 53,103 | \$ 37,552 | \$ 355,804 | \$ - | \$ - | \$ - | \$ 355,804 |
| 2017 | \$ 49,803 | \$ 102,421 | \$ 355,804 | \$ - | \$ (39,295) | \$ - | \$ 316,509 |
| 2018 | \$ 53,039 | \$ 40,433 | \$ 316,509 | \$ - | \$ (11,279) | \$ - | \$ 305,230 |
| 2019 | \$ 49,316 | \$ 61,689 | \$ 305,230 | \$ - | \$ (32,397) | \$ - | \$ 272,833 |
| 2020 | \$ 50,215 | \$ 40,054 | \$ 272,833 | \$ - | \$ (9,415) | \$ - | \$ 263,418 |
| 2021 | \$ 36,782 | \$ 32,572 | \$ 263,418 | \$ - | \$ (5,336) | \$ - | \$ 258,082 |
| 2022 | \$ 36,000 | \$ 28,140 | \$ 258,082 | \$ - | \$ (5,000) | \$ - | \$ 253,082 ¹ |
| 2023 | \$ 40,500 | \$ 34,385 | \$ 253,082 | \$ - | \$ (7,500) | \$ - | \$ 245,582 ¹ |
| 2024 | \$ 40,500 | \$ 34,385 | \$ 245,582 | \$ - | \$ (7,500) | \$ - | \$ 238,082 ¹ |

1 - Estimates, subject to change

Eureka Pointe Community Improvement District
Proposed Budget - All Funds
July 1, 2023 Through June 30, 2024

| | Proposed Budget |
|---|------------------------|
| Revenues | |
| CID Sales Tax | \$ 45,000.00 |
| Interest Income | \$ - |
| Total Revenues | \$ 45,000.00 |
| Expenditures: | |
| Administration: | |
| Bank Fees | \$ 200.00 |
| Administrative Expenses | \$ 7,500.00 |
| Audit Fees | \$ 2,650.00 |
| Legal & Professional Fees | \$ 3,500.00 |
| Trustee Fees | \$ 2,400.00 |
| Total Administration | \$ 16,250.00 |
| Debt Service: | |
| Principal Payment | \$ 10,500.00 |
| Interest Payment | \$ 13,285.00 |
| Total Debt Service | \$ 23,785.00 |
| Total Expenditures | \$ 40,035.00 |
| Net Ordinary Income (Loss) | \$ 4,965.00 |
| Other Financing Sources (Uses) | |
| Transfers In | \$ 73,340.00 |
| Transfers Out | \$ (73,340.00) |
| Total Other Financing Sources (Uses) | \$ - |
| Fund Balances - Beginning | \$ 72,866.53 |
| Fund Balances - Ending | \$ 77,831.53 |

| Debt Outstanding | 7/1/2023 | Issued | Retired | 6/30/2024 |
|-------------------------|-------------------|---------------|--------------------|-------------------|
| Bonded Indebtedness | \$ 242,582 | \$ - | \$ (10,500) | \$ 232,082 |
| Total | \$ 242,582 | \$ - | \$ (10,500) | \$ 232,082 |

Eureka Pointe Community Improvement District
Amended Budget - All Funds
July 1, 2022 Through June 30, 2023

| | Amended Budget | Original Budget |
|---|-----------------------|------------------------|
| Revenues | | |
| CID Sales Tax | \$ 45,000.00 | \$ 40,500.00 |
| Interest Income | \$ - | \$ - |
| Total Revenues | \$ 45,000.00 | \$ 40,500.00 |
| Expenditures: | | |
| Administration: | | |
| Bank Fees | \$ 200.00 | \$ 200.00 |
| Administrative Expenses | \$ 7,500.00 | \$ 7,500.00 |
| Audit Fees | \$ - | \$ - |
| Legal & Professional Fees | \$ 3,500.00 | \$ 3,500.00 |
| Trustee Fees | \$ 2,400.00 | \$ 2,400.00 |
| Total Administration | \$ 13,600.00 | \$ 13,600.00 |
| Debt Service: | | |
| Principal Payment | \$ 10,500.00 | \$ 7,500.00 |
| Interest Payment | \$ 13,285.00 | \$ 13,285.00 |
| Total Debt Service | \$ 23,785.00 | \$ 20,785.00 |
| Total Expenditures | \$ 37,385.00 | \$ 34,385.00 |
| Net Ordinary Income (Loss) | \$ 7,615.00 | \$ 6,115.00 |
| Other Financing Sources (Uses) | | |
| Transfers In | \$ 73,340.00 | \$ 70,000.00 |
| Transfers Out | \$ (73,340.00) | \$ (70,000.00) |
| Total Other Financing Sources (Uses) | \$ - | \$ - |
| Fund Balances - Beginning | \$ 65,251.53 | |
| Fund Balances - Ending | \$ 72,866.53 | |

| Debt Outstanding | 7/1/2022 | Issued | Retired | 6/30/2023 |
|-------------------------|-------------------|---------------|--------------------|-------------------|
| Bonded Indebtedness | \$ 253,082 | \$ - | \$ (10,500) | \$ 242,582 |
| Total | \$ 253,082 | \$ - | \$ (10,500) | \$ 242,582 |

Eureka Pointe Community Improvement District
Amended Budget - All Funds
July 1, 2021 Through June 30, 2022

| | Actual July 2021 - April 2022 | Second Amended Budget | First Amended Budget | Original Budget |
|---|----------------------------------|--------------------------|-------------------------|---------------------|
| Revenues | | | | |
| CID Sales Tax | \$ 37,722.99 | \$ 45,000 | \$ 36,000 | \$ 36,000.00 |
| Interest Income | \$ 4.58 | \$ 10 | \$ 4 | \$ - |
| Total Revenues | \$ 37,727.57 | \$ 45,010 | \$ 36,004 | \$ 36,000.00 |
| Expenditures: | | | | |
| Administration: | | | | |
| Bank Fees | \$ 158.60 | \$ 200 | \$ 200 | \$ 200.00 |
| Administrative Expenses | \$ 7,500.00 | \$ 7,500 | \$ 7,500 | \$ 5,000.00 |
| Audit Fees | \$ - | \$ - | \$ - | \$ - |
| Legal & Professional Fees | \$ 1,070.32 | \$ 3,500 | \$ 3,500 | \$ 3,500.00 |
| Trustee Fees | \$ 2,385.00 | \$ 2,400 | \$ 2,400 | \$ 2,400.00 |
| Total Administration | \$ 11,113.92 | \$ 13,600 | \$ 13,600.00 | \$ 11,100.00 |
| Debt Service: | | | | |
| Principal Payment | \$ - | \$ 5,000 | \$ 5,000 | \$ 5,000.00 |
| Interest Payment | \$ 16,314.03 | \$ 17,000 | \$ 12,040 | \$ 12,040.00 |
| Total Debt Service | \$ 16,314.03 | \$ 22,000 | \$ 17,040.00 | \$ 17,040.00 |
| Total Expenditures | \$ 27,427.95 | \$ 35,600 | \$ 30,640.00 | \$ 28,140.00 |
| Net Ordinary Income (Loss) | \$ 10,299.62 | \$ 9,410 | \$ 5,364.00 | \$ 7,860.00 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | \$ 61,876.09 | \$ 112,400 | \$ 64,340 | \$ 64,340.00 |
| Transfers Out | \$ (61,876.09) | \$ (112,400) | \$ (64,340) | \$ (64,340.00) |
| Total Other Financing Sources (Uses) | \$ - | \$ - | \$ - | \$ - |
| Fund Balances - Beginning | | \$ 55,842 | | |
| Fund Balances - Ending | | \$ 65,252 | | |
| Debt Outstanding | | | | |
| | 7/1/2021 | Issued | Retired | 6/30/2022 |
| Bonded Indebtedness | \$ 258,082 | \$ - | \$ (5,000) | \$ 253,082 |
| Total | \$ 258,082 | \$ - | \$ (5,000) | \$ 253,082 |

Eureka Pointe Community Improvement District
Budget to Actual - All Funds
July 1, 2020 Through June 30, 2021

| | Actual FYE 2021 | Amended Budget | Original Budget |
|---|------------------------|-----------------------|------------------------|
| Revenues | | | |
| CID Sales Tax | \$ 36,774.57 | \$ 34,100.00 | \$ 55,000.00 |
| Interest Income | \$ 7.08 | \$ - | \$ - |
| Total Revenues | \$ 36,781.65 | \$ 34,100.00 | \$ 55,000.00 |
| Expenditures: | | | |
| Administration: | | | |
| Bank Fees | \$ 192.11 | \$ 200.00 | \$ 200.00 |
| Administrative Expenses | \$ 7,500.00 | \$ 5,000.00 | \$ 5,000.00 |
| Audit Fees | \$ 2,650.00 | \$ 2,650.00 | \$ 2,650.00 |
| Legal & Professional Fees | \$ 2,435.42 | \$ 3,500.00 | \$ 3,500.00 |
| Trustee Fees | \$ 2,385.00 | \$ 2,400.00 | \$ 2,120.00 |
| Total Administration | \$ 15,162.53 | \$ 13,750.00 | \$ 13,470.00 |
| Debt Service: | | | |
| Principal Payment | \$ 5,335.73 | \$ 34,100.00 | \$ 27,835.00 |
| Interest Payment | \$ 12,073.94 | \$ 13,829.42 | \$ 13,445.00 |
| Total Debt Service | \$ 17,409.67 | \$ 47,929.42 | \$ 41,280.00 |
| Total Expenditures | \$ 32,572.20 | \$ 61,679.42 | \$ 54,750.00 |
| Net Ordinary Income (Loss) | \$ 4,209.45 | \$ (27,579.42) | \$ 250.00 |
| Other Financing Sources (Uses) | | | |
| Transfers In | \$ 78,209.73 | \$ 93,400.00 | \$ 120,480.00 |
| Transfers Out | \$ (78,209.73) | \$ (93,400.00) | \$ (120,480.00) |
| Total Other Financing Sources (Uses) | \$ - | \$ - | \$ - |
| Fund Balances - Beginning | \$ 51,632.08 | | |
| Fund Balances - Ending | \$ 55,841.53 | | |

| Debt Outstanding | 7/1/2020 | Issued | Retired | 6/30/2021 |
|-------------------------|-------------------|---------------|-------------------|-------------------|
| Bonded Indebtedness | \$ 263,418 | \$ - | \$ (5,336) | \$ 258,082 |
| Total | \$ 263,418 | \$ - | \$ (5,336) | \$ 258,082 |