

**RESOLUTION NO. 23-001**

**A RESOLUTION OF THE FALL CREEK VALLEY COMMUNITY IMPROVEMENT DISTRICT APPROVING THE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023 WITH INSTRUCTIONS TO FORWARD SAME TO THE CITY OF BRANSON, MISSOURI, THE MISSOURI DEPARTMENT OF REVENUE, AND THE OFFICE OF THE MISSOURI STATE AUDITOR IN COMPLIANCE WITH THE COMMUNITY IMPROVEMENT DISTRICT ACT; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, the Fall Creek Valley 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 the proposed annual budget prior to the beginning of each fiscal year to the Board of Aldermen of the City of Branson, Missouri (the “*City*”), the Missouri Department of Revenue, and the Office of Missouri State Auditor.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FALL CREEK VALLEY COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:**

**Section 1. Approval of the Budget for Fiscal Year Ending December 31, 2023.** The budget of the District for the fiscal year ending December 31, 2023 is hereby approved as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

**Section 2. Secretary or an Assistant Secretary to Forward Proposed Budget to the City, the Missouri Department of Revenue, and the Office of Missouri State Auditor.** The Secretary or an Assistant Secretary or his or her designee shall submit a copy of the proposed budget referenced in Section 1 of this Resolution to the City Clerk of the City for the City’s review and comment in accordance with the CID Act, the Missouri Department of Revenue, and the Office of Missouri State Auditor. If the District does not receive written comments from the Board of Aldermen of the City on or before the date that is the later of (a) 60 days prior to the first day of the fiscal year ending December 31, 2023, or (b) 30 days after submission of the budget to the City, the proposed budget shall become the final budget.

**Section 3. District Officers to Execute Resolution.** The Chair or any Executive Vice 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 is hereby authorized and directed to attest to this Resolution.

**Section 4. 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 5. 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 6. Governing Law.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 7. Effective Date.** This Resolution shall take effect and be in full force upon its passage by the Board of Directors of the District.

Passed this 13<sup>th</sup> day of April, 2023.

I, the undersigned, Chair of the Fall Creek Valley 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 April 13, 2023.



**FALL CREEK VALLEY COMMUNITY  
IMPROVEMENT DISTRICT**

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

WITNESS my hand and official seal this 13<sup>th</sup> day of April, 2023.

ATTEST:

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

**EXHIBIT A**

**FALL CREEK VALLEY  
COMMUNITY IMPROVEMENT DISTRICT**

**PROPOSED BUDGET FOR FISCAL YEAR ENDING DECEMBER 31, 2023**

Chair/Executive Director/Director  
David A. Cushman

Executive Vice Chair/Secretary/Treasurer/Director  
Andrew D. Cushman

Executive Vice Chair/Assistant Treasurer/Director  
James C. Cushman

Vice Chair/Director  
Jonas P. Arjes

Assistant Secretary/Director  
Robert R. Huels

Assistant Secretary  
Angela L. Odlum

## BUDGET MESSAGE BY CHAIR DAVID A. CUSHMAN

On November 12, 2019, 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 Fall Creek Valley Community Improvement District (the “*District*”) was established by Ordinance No. 2019-0153 of the City of Branson, Missouri (the “*Ordinance*”). The District is a political subdivision of the State of Missouri.

On January 21, 2020, pursuant to Section 67.1545 of the CID Act, the District’s Board of Directors approved Resolution No. 20-003, authorizing the District to impose a community improvement district 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*”), which CID Sales Tax became effective following approval of the CID Sales Tax by the qualified voters of the District at an election held in accordance with the CID Act.

During the fiscal year ended December 31, 2019, the District had \$0 in revenues and \$0 in expenditures.

During the fiscal year ending December 31, 2020, the District had \$0 in revenues and \$0 in expenditures.

During the fiscal year ending December 31, 2021, the District had \$0 in revenues and \$0 in expenditures.

During the fiscal year ending December 31, 2022, the District had \$0 in revenues and \$0 in expenditures.

During the fiscal year ending December 31, 2023, the District anticipates approximately \$0, in CID Sales Tax revenues and approximately \$3,429,631 of developer advanced formation and project costs. The District anticipates expenditures of approximately \$12,000 for legal, administrative, insurance and bank fees and approving approximately \$3,429,631 of reimbursable project costs during the fiscal year, resulting in the District’s total outstanding debt of approximately \$3,429,631 at the end of the fiscal year.

**FALL CREEK VALLEY COMMUNITY IMPROVEMENT DISTRICT  
PROPOSED BUDGET FOR FISCAL YEAR ENDING DECEMBER 31, 2023**

	Budget 2023	Actual 2022	Budget 2022	Actual 2021	Budget 2021
<b>Beginning Balance:</b>	\$ -	\$ -	\$ 40,199	\$ -	\$ -
<b>Revenues:</b>					
CID Sales Tax	\$ -	\$ -	\$ 45,195	\$ -	\$ 42,199
Interest/Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Advance of CID Formation Costs	\$ -	\$ -	\$ -	\$ -	\$ 10,360
Developer Advance of CID Project Costs	\$ -	\$ -	\$ 5,738,211	\$ -	\$ 3,102,628
<b>TOTAL REVENUES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,783,406</b>	<b>\$ -</b>	<b>\$ 3,155,187</b>
<b>Expenditures:</b>					
Misc. Bank Fees/Returned Checks	\$ 360	\$ -	\$ 360	\$ -	\$ -
Administration Expenses:					
Legal/Administration	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ -
Insurance	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000
Audit	\$ -	\$ -	\$ -	\$ -	\$ -
CID Project Costs Advanced by Developer	\$ 3,417,271	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,429,631</b>	<b>\$ -</b>	<b>\$ 12,360</b>	<b>\$ -</b>	<b>\$ 2,000</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ (3,429,631)</b>	<b>\$ -</b>	<b>\$ 5,771,046</b>	<b>\$ -</b>	<b>\$ 3,153,187</b>
<b>Other Financing Sources (Uses):</b>					
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Advance of CID Formation Costs	\$ 12,360	\$ -	\$ -	\$ -	\$ (10,360)
Developer Advance of CID Project Costs	\$ 3,417,271	\$ -	\$ (5,738,211)	\$ -	\$ (3,102,628)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 3,429,631</b>	<b>\$ -</b>	<b>\$ (5,738,211)</b>	<b>\$ -</b>	<b>\$ (3,112,988)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,835</b>	<b>\$ -</b>	<b>\$ 40,199</b>
<b>Beginning Cash on Hand:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,199</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Balance:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 73,034</b>	<b>\$ -</b>	<b>\$ 40,199</b>

	Beginning Balance 1/1/2023	Estimated Approved FY 2023	Estimated Reimbursed FY 2023	Estimated Ending Balance FY 2023
Certificates of Reimbursable Project Costs and Advanced Administrative Costs	\$0	\$ 3,429,631	\$0	\$ 3,429,631