

# **FRANKIE MARTIN'S GARDEN CID** **ANNUAL BUDGET FOR FY 2023**

This Annual Budget for the 2023 fiscal year of the Frankie Martin's Garden Community Improvement District (the "CID" or "District") constitutes the proposed annual budget of the CID pursuant to Section 67.1471.2, RSMo. The Missouri Community Improvement District Act (the "CID Act") requires the CID to adopt an annual budget setting forth expected expenditures and revenues from taxes of the CID. The fiscal year of the CID is the same as the fiscal year of Cottleville, MO, which runs from January 1 to December 31 of each year. This budget sets forth **expected** revenues and expenditures of the CID as contemplated by its Board of Directors for the fiscal year beginning January 1, 2023 through December 31, 2023. Actual revenues and expenditures may vary due to a variety of factors that are unknown at this time, including, the costs of administration of the CID and the amount of taxable retail sales within the CID. The CID was formed in December 2021 and is expected to generate any revenue beginning as of January 1, 2023. Accordingly, there were no budgets for previous years as the CID had no revenues or expenditures in the past. This budget is not intended to and does not limit the CID or its Board of Directors in any way in the event that the actual revenues or expenditures vary from those stated herein.

## **1. Expected Revenues**

The revenues expected by the CID are based on the amount of taxable retail sales within the District in FY 2023. At this time, sales tax revenues in the amount of \$45,000 are expected in FY 2023. Please note that this is only a projection based on potential taxable retail sales within the CID and is subject to change.

## **2. Expected Expenditures**

All revenue of the CID is specifically dedicated to the following: 1) the reimbursement of costs associated with the administration of the CID, including legal fees and other professional fees; 2) the payment of principal and interest on the Frankie Martin's Garden Community Improvement District Taxable Sales Tax Revenue Note (Series 2022) in an endorsed amount up to \$1,000,000 issued to Cottleville Garden, LLC dated May 20, 2022.

## **3. Rates of Assessment**

The CID has not imposed any special assessments upon real property within the District.

## **4. Rates of Taxes**

Pursuant to Resolution No. 2022-06 of the CID, which resolution was subsequently approved by the qualified voters of the District, the CID has imposed a sales tax upon all

taxable retail sales within the District in the amount of one percent (1%). The CID has not imposed any real property tax or special assessments.

**5. FY 2023 Budget and Comparative Estimated Revenues/Expenditures for FY 2022**

See Attached FY 2023 Budget. There is no comparative statement of revenues and/or expenditures for FY 2022 since the CID had no revenues and/or expenditures for FY 2022.

**Frankie Martin's Garden Community Improvement District**  
FY 2023 Annual Operating Budget - 01/01/2023 through 12/31/2023

**Summary of Receipts**

CID Sales/Use Tax Revenue	\$ 45,000.00
Interest Earnings	\$ -
<b>Total Receipts</b>	<u>\$ 45,000.00</u>

**Summary of Disbursements**

**Expenditures/Expenses**

Legal/Other Professional Expenses	\$ 5,000.00
Debt Service - CID Sales Tax Note (Series 2022)	\$ 40,000.00
Other CID Project Expenses	\$ -
<b>Total Disbursements</b>	<u>\$ 45,000.00</u>

**FY 2023 Net Income** \$ -