

**FRONT STREET
COMMUNITY IMPROVEMENT DISTRICT**

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

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

BUDGET MESSAGE

On January 23, 2020, 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 Board of Aldermen of the City of Troy, Missouri (the “City”) approved Ordinance No. 1258 (the “Ordinance”), which established the Front Street Community Improvement District (the “District”). The District is a political subdivision of the State of Missouri.

The Ordinance provided that the District be established for the sole purpose of funding various improvements within the District boundaries (the “CID Project”), which public improvements are anticipated to be made in connection with the development, operation and maintenance of a new commercial development within the District. Specifically, the District is proposed to provide funding for the following items: (a) various public improvements within the boundaries of the District, including without limitation (i) the demolition of existing public improvements, (ii) sidewalks, (iii) alleys, (iv) utility burial, and (v) landscaping and site improvements; (b) various services within the District boundaries, including without limitation (i) architectural fees, (ii) interest carry, (iii) legal/accounting fees, (iv) civil engineering, (v) landscape design, (vi) permits, (vii) insurance, and (viii) construction fee; (c) contract with the property owner to provide for the demolition and removal of the existing buildings and structures; and (d) any related public improvements, services or activities outlined in the Ordinance.

The District adopted a resolution imposing a sales tax (the “CID Sales Tax”) at the rate of one percent (1%) on the receipts from the retail sales of all eligible tangible personal property or taxable services within its boundaries pursuant to the CID Act, which CID Sales Tax became effective on October 1, 2020, following its approval by the qualified voters of the District at a mail-in election held in accordance with the CID Act.

In the fiscal year ending June 30, 2022, the District began the year with a fund balance of \$5,271.59. The District received \$24,128 in CID Sales Tax. The District incurred \$20,460 in expenses related to administration, banking, and project cost reimbursement. The year end fund balance was \$8,939. The outstanding balance on the CID certificates was \$315,767.

In the fiscal year ending June 30, 2023, the District began the year with a fund balance of \$8,939. The District anticipates receiving approximately \$24,000 in CID Sales Tax. The District further anticipates incurring approximately \$26,600 in expenses related to administration, banking, and project cost reimbursement. The anticipated year end fund balance is expected to be approximately \$6,339. The outstanding balance on the CID certificates is anticipated to be approximately \$293,267.

In the fiscal year ending June 30, 2024, the District anticipates beginning the year with an approximate fund balance of \$6,339. The District anticipates receiving approximately \$24,000 in CID Sales Tax. The District further anticipates incurring approximately \$26,600 in expenses related to administration, banking, and project cost reimbursement. The anticipated year end fund balance is expected to be \$3,739. The outstanding balance on the CID certificates is anticipated to be approximately \$270,767.

Front Street Community Improvement District
Proposed Budget
Fiscal Year Ending June 30, 2024

	Proposed Budget
Income	
Sales Tax Revenue	24,000.00
Interest	
Total Income	24,000.00
Expense	
Banking Fee	100.00
Project Cost Reimbursement	22,500.00
Operating Expense	
Administration Fee	4,000.00
Other	0.00
Total Operating Expense	4,000.00
Total Expense	26,600.00
Net Income	-2,600.00
Beginning Balance	\$ 6,339.23
Ending Balance	\$ 3,739.23
Debt Outstanding	
Certificates/Notes	
7/1/2023	\$ 293,267.00
Issued	\$ -
Retired	\$ (22,500.00)
6/30/2024	\$ 270,767.00

**Front Street Community Improvement District
Amended Budget
Fiscal Year Ending June 30, 2023**

	Actual July 2022 - Feb 2023	Amended Budget	Original Budget
Income			
Sales Tax Revenue	15,787.48	24,000.00	24,000.00
Interest			
Total Income	<u>15,787.48</u>	<u>24,000.00</u>	<u>24,000.00</u>
Expense			
Banking Fee	0.00	100.00	100.00
Project Cost Reimbursement	17,500.00	22,500.00	22,500.00
Operating Expense			
Administration Fee	4,000.00	4,000.00	4,000.00
Other	0.00	0.00	0.00
Total Operating Expense	<u>4,000.00</u>	<u>4,000.00</u>	<u>4,000.00</u>
Total Expense	<u>21,500.00</u>	<u>26,600.00</u>	<u>26,600.00</u>
Net Income	<u><u>-5,712.52</u></u>	<u><u>-2,600.00</u></u>	<u><u>-2,600.00</u></u>

Beginning Balance	\$ 8,939.23
Ending Balance	\$ 6,339.23

Debt Outstanding	7/1/2022	Issued	Retired	6/30/2023
Certificates/Notes	\$ 315,767.00	\$ -	\$ (22,500.00)	\$ 293,267.00

**Front Street Community Improvement District
Budget to Actual
Fiscal Year Ending June 30, 2022**

	Actual	Amended Budget	Original Budget
Income			
Sales Tax Revenue	24,127.64	20,000.00	20,000.00
Interest			
Total Income	24,127.64	20,000.00	20,000.00
Expense			
Banking Fee	0.00	100.00	100.00
Project Cost Reimbursement	17,960.00	17,690.00	16,900.00
Operating Expense			
Administration Fee	2,500.00	2,500.00	2,500.00
Other			0.00
Total Operating Expense	2,500.00	2,500.00	2,500.00
Total Expense	20,460.00	20,290.00	19,500.00
Net Income	3,667.64	-290.00	500.00

Beginning Balance	\$ 5,271.59
Ending Balance	\$ 8,939.23

Debt Outstanding	7/1/2021	Issued	Retired	6/30/2022
Certificates/Notes	\$ 333,727.00	\$ -	\$ (17,960.00)	\$ 315,767.00