

**GLENSTONE MARKETPLACE
COMMUNITY IMPROVEMENT DISTRICT**

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

AND

**A PRELIMINARY BUDGET FOR THE
FISCAL YEAR ENDING JUNE 30, 2024**

BUDGET MESSAGE

Pursuant to the Missouri Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”), the Glenstone Marketplace Community Improvement District (the “District”) was formed by Ordinance No. 26579 (the “Ordinance”), of the City of Springfield, Missouri (the “City”). The Ordinance provided that the District be established to support revenues for CID project improvements, as described in the five-year plan and the Petition, and by providing revenues to repay any potential obligations issued in relation to the CID Project.

In accordance with the provisions within the CID Act and the Petition, the District authorized the imposition of a one percent (1%) (the “CID Sales Tax”) upon approval by the qualified voters of the District, on 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 Sales Tax shall not apply to the sale or use of motor vehicles, trailers, boats or outboard motors nor to public utilities.

The District began the fiscal year ending June 30, 2022 with a fund balance of \$751.. The District received CID revenues totaling \$200,741. The District incurred expenses of \$189,055 associated with CID operational costs and debt service payments. The District’s year end fund balance was \$12,436.

The District began the fiscal year ending June 30, 2023 with a fund balance of \$12,436. The District anticipates CID revenues of approximately \$240,000. The District further anticipates expenses associated with CID operational costs and debt service payments to be approximately \$239,600. The District anticipates ending the year with an approximate fund balance of \$12,836.

The District anticipates beginning the fiscal year ending June 30, 2024 with an approximate fund balance of \$12,836. The District estimates CID revenues of approximately \$240,000. The District further anticipates expenses associated with CID operational costs and debt service payments to be approximately \$240,000. The District anticipates ending the year with an approximate fund balance of \$12,836.

**Glenstone Marketplace Community Improvement District
Proposed Budget
Fiscal Year Ending June 30, 2024**

| | | | Proposed Budget | |
|--------------------------------|-----------------|---------------|----------------------------|------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Tax Revenue | | | | |
| CID Sales Tax | | | 240,000.00 | |
| Total Tax Revenue | | | <u>240,000.00</u> | |
| Total Income | | | <u>240,000.00</u> | |
| Expense | | | | |
| Debt Service Expenses | | | | |
| Fees | | | 0.00 | |
| Interest | | | 135,400.00 | |
| Principal | | | <u>95,000.00</u> | |
| Total Interest Expense | | | <u>230,400.00</u> | |
| Operations | | | | |
| Administration | | | 6,000.00 | |
| City of Springfield Admin | | | <u>3,600.00</u> | |
| Total Operations | | | <u>9,600.00</u> | |
| Total Expense | | | <u>240,000.00</u> | |
| Net Ordinary Income | | | <u>0.00</u> | |
| Net Income | | | <u><u>0.00</u></u> | |
| Beginning Balance | | | \$ 12,836.42 | |
| Ending Balance | | | \$ 12,836.42 | |
| Debt Outstanding | 7/1/2023 | Issued | Retired | 6/30/2024 |
| Hawthorn Bank Loan | \$ 2,135,031.01 | \$ - | \$ (95,000.00) | \$ 2,040,031.01 |

Glenstone Marketplace Community Improvement District
Amended Budget
Fiscal Year Ending June 30, 2023

| | <u>Actual July 2022 - February 2023</u> | <u>Amended Budget</u> | <u>Original Budget</u> |
|--------------------------------|---|---------------------------|-------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Tax Revenue | | | |
| CID Sales Tax | 162,293.12 | 240,000.00 | 210,000.00 |
| Total Tax Revenue | <u>162,293.12</u> | <u>240,000.00</u> | <u>210,000.00</u> |
| Total Income | 162,293.12 | 240,000.00 | 210,000.00 |
| Expense | | | |
| Debt Service Expenses | | | |
| Fees | 0.00 | 0.00 | 870.00 |
| Interest | 118,627.77 | 155,000.00 | 102,000.00 |
| Principal | 50,277.86 | 75,000.00 | 60,000.00 |
| Total Interest Expense | <u>168,905.63</u> | <u>230,000.00</u> | <u>162,870.00</u> |
| Operations | | | |
| Administration | 3,000.00 | 6,000.00 | 6,000.00 |
| City of Springfield Admin | 2,573.91 | 3,600.00 | 3,075.00 |
| Total Operations | <u>5,573.91</u> | <u>9,600.00</u> | <u>9,075.00</u> |
| Total Expense | <u>174,479.54</u> | <u>239,600.00</u> | <u>171,945.00</u> |
| Net Ordinary Income | <u>-12,186.42</u> | <u>400.00</u> | <u>38,055.00</u> |
| Net Income | <u><u>-12,186.42</u></u> | <u><u>400.00</u></u> | <u><u>38,055.00</u></u> |

| | |
|-------------------|--------------|
| Beginning Balance | \$ 12,436.42 |
| Ending Balance | \$ 12,836.42 |

| Debt Outstanding | 7/1/2022 | Issued | Retired | 6/30/2023 |
|-------------------------|-----------------|---------------|----------------|------------------|
| Hawthorn Bank Loan | \$ 2,210,031.01 | \$ - | \$ (75,000.00) | \$ 2,135,031.01 |

**Glenstone Marketplace Community Improvement District
Budget to Actual
Fiscal Year Ending June 30, 2022**

| | <u>Actual 2022</u> | <u>Amended Budget</u> | <u>Original Budget</u> | |
|--------------------------------|-------------------------|---------------------------|------------------------|------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Tax Revenue | | | | |
| CID Sales Tax | 200,740.61 | 210,000.00 | 150,000.00 | |
| Total Tax Revenue | <u>200,740.61</u> | <u>210,000.00</u> | <u>150,000.00</u> | |
| Total Income | 200,740.61 | 210,000.00 | 150,000.00 | |
| Expense | | | | |
| Debt Service Expenses | | | | |
| Fees | 0.00 | 870.00 | 870.00 | |
| Interest | 117,938.41 | 115,000.00 | 75,000.00 | |
| Principal | 62,202.81 | 47,000.00 | 60,000.00 | |
| Total Interest Expense | <u>180,141.22</u> | <u>162,870.00</u> | <u>135,870.00</u> | |
| Operations | | | | |
| Administration | 6,000.00 | 6,000.00 | 6,000.00 | |
| City of Springfield Admin | 2,914.38 | 3,075.00 | 3,075.00 | |
| Total Operations | <u>8,914.38</u> | <u>9,075.00</u> | <u>9,075.00</u> | |
| Total Expense | <u>189,055.60</u> | <u>171,945.00</u> | <u>144,945.00</u> | |
| Net Ordinary Income | <u>11,685.01</u> | <u>38,055.00</u> | <u>5,055.00</u> | |
| Net Income | <u><u>11,685.01</u></u> | <u><u>38,055.00</u></u> | <u><u>5,055.00</u></u> | |
| | | | | |
| Beginning Balance | \$ 751.41 | | | |
| Ending Balance | \$ 12,436.42 | | | |
| | | | | |
| Debt Outstanding | 7/1/2021 | Issued | Retired | 6/30/2022 |
| Hawthorn Bank Loan | \$ 2,272,233.82 | \$ - | \$ (62,202.81) | \$ 2,210,031.01 |

Shortfall amount made up by the Developer on the Hawthorne loan as of 3/6/2023 totals \$57,006.98. This will be reimbursed by the District when there are available funds