

GRAIN VALLEY MERCADO COMMUNITY IMPROVEMENT DISTRICT

FYE 12/31/2023 BUDGET

Budget Messages:

The Grain Valley Mercado Community Improvement District was established by the City Council for the City of Grain Valley, Missouri on February 8, 2021 by Ordinance No. 2537. The District was formed for the purpose of providing funding for the improvements, formation costs and operating/adminitrative costs of the District. The District's sole sources of revenue is 1% CID sales and use tax, the collection of the CID sales tax commenced on October 1, 2021.

	<u>FYE 12/31/2023*</u> (proposed)	<u>FYE 12/31/2022*</u> (as amended)	<u>FYE 12/31/2021</u> (actual)
FUNDS AVAILABLE:			
- Cash on Hand (Beginning of Fiscal Year)	\$ -	\$ 18,958.00	\$ 11,887.50
ESTIMATED REVENUE:			
- CID Sales Tax (1% effective 10/1/2021)**	\$ 35,000.00	\$ 12,000.00	\$ -
- Developer Advances	\$ -	\$ -	\$ 30,506.60
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	\$ 35,000.00	\$ 30,958.00	\$ 42,394.10
ESTIMATED EXPENDITURES:			
- Captured CID District Tax Revenues deposited into the TIF Special Allocation Fund (50%)	\$ 17,500.00	\$ 6,000.00	\$ -
- City Administration Fee (1% of District Revenues)	\$ 350.00	\$ 120.00	\$ -
- Formation Costs	\$ -	\$ -	\$ 23,436.10
- Improvement Costs	\$ -	\$ -	\$ -
- Operating/Administrative Costs	\$ 5,000.00	\$ 5,000.00	\$ -
- Payment of District's Reimbursable Project Costs^	\$ 12,150.00	\$ 19,838.00	\$ -
TOTAL ESTIMATED EXPENDITURES:	\$ 35,000.00	\$ 30,958.00	\$ 23,436.10
FUNDS AVAILABLE:			
- Cash on Hand End of Fiscal Year	\$ -	\$ -	\$ 18,958.00

* Estimated values.

** First CID Use Tax Distribution Notice and Manual Check received on 12/6/2021 but not deposited into CID bank account until after close of fiscal year.

^ The terms of the repayment of Reimbursable Project Costs, including interest thereon, is addressed in the Comprehensive Development Incentive Agreement to be entered into by and between the City, TDD, CID, and Star Acquisitions, Inc.