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March 31, 2023

VIA ELECTRONIC MAIL

Ms. Amy Hamilton
City Manager
1330 South Big Bend Boulevard
Richmond Heights, Missouri 63117-2202

Re: Hadley Township South 2 Community Improvement District

Dear Amy:

Pursuant to Section 67.1471 of the Revised Statutes of Missouri, as amended, enclosed for the Mayor and City Council's review and comment is the proposed budget of the Hadley Township South 2 Community Improvement District (the "District") for the fiscal year ending June 30, 2024. Please forward any comments the Mayor and City Council may have.

Please contact me if you have any questions. Thank you.

Very truly yours,

A solid black rectangular box redacting the signature of Mark A. Spykerman.

Mark A. Spykerman

MAS:etm

Enclosure

cc (w/enclosure): *Department of Revenue, LocalGov@dor.mo.gov*
State Auditor, Localgovernment@auditor.mo.gov

**Hadley Township South 2
Community Improvement District**

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

and

**BUDGET FOR
FISCAL YEAR ENDING
JUNE 30, 2024**

HADLEY TOWNSHIP SOUTH 2 COMMUNITY IMPROVEMENT DISTRICT

BUDGET MESSAGE

BACKGROUND

On February 17, 2015, the Hadley Township South 2 Community Improvement District (the “District”) was created by the City of Richmond Heights, Missouri (the “City”) as a community improvement district pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”).

PROJECT DESCRIPTION

The District was formed to assist in the funding of certain improvements and services within the District. The District intends to spend all revenues, except those necessary for the administration of the District, on the project.

ISSUANCE OF DEBT

As of the fiscal year ended June 30, 2023, the District had not incurred or issued any debt. The District has entered into a District Project Agreement among the City, the District and Menard, Inc. pursuant to which the District agreed to annually appropriate revenues, less operating expenses, to pay all or a portion of the cost of the project.

REVENUE SOURCES

On March 25, 2015, the Board of Directors of the District authorized the imposition of a one-half percent (0.5%) sales tax on all retail sales made within the District (the “District Sales Tax”). The election for approval of the CID Sales Tax by the qualified voters was held on March 30, 2015. The CID Sales Tax became effective July 1, 2015 and will remain in place for up to twenty-three (23) years.

EXPLANATION OF FUNDS AND BUDGET SUMMARY

For the fiscal year ending June 30, 2024, the District expects \$250,000 in revenues (50% of this amount will be captured by tax increment financing).

BUDGET PERIOD

This budget relates to the periods beginning July 1, 2022 and ending of June 30, 2023 and beginning July 1, 2023 and ending June 30, 2024.

Respectfully Submitted,

Treasurer

Hadley Township South 2 Community Improvement District
Fiscal Year Comparison

	2022 (Actual)	2023 (Year to Date) ¹	2023 Budget (Original)	2023 Budget (Amended)	2023 (Year to Date) (Budget vs. Actual)	2024 Budget
Collections						
Sales Tax Revenue	\$ 249,883.08	\$ 189,445.86	\$ 220,000.00	\$ 252,594.48	\$ (63,148.62)	\$ 250,000.00
Interest	-	-	-	-	-	-
Total Collections	<u>249,883.08</u>	<u>189,445.86</u>	<u>185,000.00</u>	<u>252,594.48</u>	<u>(63,148.62)</u>	<u>250,000.00</u>
Disbursements						
Project Costs*	245,864.45	182,651.86	213,206.00	245,800.48	(63,148.62)	245,000.00
Administrative	-	-	-	-	-	-
Insurance	-	2,294.00	2,294.00	2,294.00	-	-
Legal	4,018.63	4,500.00	4,500.00	4,500.00	-	5,000.00
Miscellaneous	-	-	-	-	-	-
Total Disbursements	<u>249,883.08</u>	<u>189,445.86</u>	<u>220,000.00</u>	<u>252,594.48</u>	<u>(63,148.62)</u>	<u>250,000.00</u>
Increase (decrease) in cash from operations	-	-	(35,000.00)	-	-	-
Fund Transfers						
Transfers in	4,018.63	6,794.00	6,794.00	6,794.00	-	5,000.00
Transfers out	(4,018.63)	(6,794.00)	(6,794.00)	(6,794.00)	-	(5,000.00)
Total fund transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in cash	-	-	-	-	-	-
Cash balance at beginning of period	-	-	-	-	-	-
Cash balance at end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes:

¹As of 3/29/2023

* Includes amounts captured by tax increment financing.

Hadley Township South 2 Community Improvement District
Sales Tax Trust Fund Comparison

	2022 (Actual)	2023 (Year to Date) ¹	2023 Budget (Original)	2023 Budget (Amended)	2023 (Year to Date) (Budget vs. Actual)	2024 Budget
Collections						
Sales Tax Revenue	\$ 249,883.08	\$ 189,445.86	\$ 220,000.00	\$ 252,594.48	\$ (63,148.62)	\$ 250,000.00
Interest	-	-	-	-	-	-
Total Collections	<u>249,883.08</u>	<u>189,445.86</u>	<u>220,000.00</u>	<u>252,594.48</u>	<u>(63,148.62)</u>	<u>250,000.00</u>
Disbursements						
Project Costs*	245,864.45	182,651.86	213,206.00	245,800.48	(63,148.62)	245,000.00
Administrative	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Disbursements	<u>245,864.45</u>	<u>182,651.86</u>	<u>213,206.00</u>	<u>245,800.48</u>	<u>(63,148.62)</u>	<u>245,000.00</u>
Increase (decrease) in cash from operations	4,018.63	6,794.00	6,794.00	6,794.00	-	5,000.00
Fund Transfers						
Transfers in	-	-	-	-	-	-
Transfers out	(4,018.63)	(6,794.00)	(6,794.00)	(6,794.00)	-	(5,000.00)
Total fund transfers	<u>(4,018.63)</u>	<u>(6,794.00)</u>	<u>(6,794.00)</u>	<u>(6,794.00)</u>	<u>-</u>	<u>(5,000.00)</u>
Increase (decrease) in cash	-	-	-	-	-	-
Cash balance at beginning of period	-	-	-	-	-	-
Cash balance at end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes:

¹As of 3/29/2023

* Includes amounts captured by tax increment financing.

Hadley Township South 2 Community Improvement District
Operating Fund Comparison

	2022 (Actual)	2023 (Year to Date) ¹	2023 Budget (Original)	2023 Budget (Amended)	2023 (Year to Date) (Budget vs. Actual)	2024 Budget
Collections						
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-
Total Collections	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements						
Project Costs	-	-	-	-	-	-
Administrative	-	-	-	-	-	-
Insurance	-	2,294.00	2,294.00	2,294.00	-	-
Legal	4,018.63	4,500.00	4,500.00	4,500.00	-	5,000.00
Miscellaneous	-	-	-	-	-	-
Total Disbursements	<u>4,018.63</u>	<u>6,794.00</u>	<u>6,794.00</u>	<u>6,794.00</u>	<u>-</u>	<u>5,000.00</u>
Increase (decrease) in cash from operations	(4,018.63)	(6,794.00)	(6,794.00)	(6,794.00)	-	(5,000.00)
Fund Transfers						
Transfers in	4,018.63	6,794.00	6,794.00	6,794.00	-	5,000.00
Transfers out	-	-	-	-	-	-
Total fund transfers	<u>4,018.63</u>	<u>6,794.00</u>	<u>6,794.00</u>	<u>6,794.00</u>	<u>-</u>	<u>5,000.00</u>
Increase (decrease) in cash	-	-	-	-	-	-
Cash balance at beginning of period	-	-	-	-	-	-
Cash balance at end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes:

¹As of 3/29/2023

* Includes amounts captured by tax increment financing.

Hadley Township South 2 Community Improvement District

Fund Statement 2022 Fiscal Year

	Sales Tax Trust Fund	Operating Fund	Fund Total
Collections			
Sales Tax Revenue	\$ 249,883.08	\$ -	\$ 249,883.08
Interest	-	-	-
	249,883.08	-	249,883.08
Total Collections	249,883.08	-	249,883.08
 Disbursements			
Project Costs	245,864.45	-	245,864.45
Administrative	-	-	-
Insurance	-	-	-
Legal	-	4,018.63	4,018.63
Miscellaneous	-	-	-
	245,864.45	4,018.63	249,883.08
Total Disbursements	245,864.45	4,018.63	249,883.08
 Fund Transfers			
Transfers in	-	4,018.63	4,018.63
Transfers out	(4,018.63)	-	(4,018.63)
Total fund transfers	(4,018.63)	4,018.63	-
Increase (decrease) in cash	-	-	-
Cash balance at beginning of period	-	-	-
	-	-	-
Cash balance at end of period	\$ -	\$ -	\$ -

* Includes amounts captured by tax increment financing.

Hadley Township South 2 Community Improvement District
Fund Statement
2023 Fiscal Year Activity through March 29, 2023

	Sales Tax Trust Fund	Operating Fund	Fund Total
Collections			
Sales Tax Revenue	\$ 189,445.86	\$ -	\$ 189,445.86
Interest	-	-	-
	189,445.86	-	189,445.86
Total Collections			
Disbursements			
Project Costs*	182,651.86	-	182,651.86
Administrative	-	-	-
Insurance	-	2,294.00	2,294.00
Legal	-	4,500.00	4,500.00
Miscellaneous	-	-	-
	182,651.86	6,794.00	189,445.86
Total Disbursements			
Fund Transfers			
Transfers in	-	6,794.00	6,794.00
Transfers out	(6,794.00)	-	(6,794.00)
	(6,794.00)	6,794.00	-
Total fund transfers			
Increase (decrease) in cash	-	-	-
Cash balance at beginning of period	-	-	-
	-	-	-
Cash balance at end of period	\$ -	\$ -	\$ -

Notes:

As of 3/29/2023

* Includes amounts captured by tax increment financing.

Hadley Township South 2 Community Improvement District

Fund Statement

2023 Fiscal Year Original Budget

	Sales Tax Trust Fund	Operating Fund	Fund Total
Collections			
Sales Tax Revenue	\$ 220,000.00	\$ -	\$ 220,000.00
Interest	-	-	-
Total Collections	<u>220,000.00</u>	<u>-</u>	<u>220,000.00</u>
Disbursements			
Project Costs*	213,206.00	-	213,206.00
Administrative	-	-	-
Insurance	-	2,294.00	2,294.00
Legal	-	4,500.00	4,500.00
Miscellaneous	-	-	-
Total Disbursements	<u>213,206.00</u>	<u>6,794.00</u>	<u>220,000.00</u>
Fund Transfers			
Transfers in	-	6,794.00	6,794.00
Transfers out	(6,794.00)	-	(6,794.00)
Total fund transfers	<u>(6,794.00)</u>	<u>6,794.00</u>	<u>-</u>
Increase (decrease) in cash	-	-	-
Cash balance at beginning of period	-	-	-
Cash balance at end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* Includes amounts captured by tax increment financing.

Hadley Township South 2 Community Improvement District
Fund Statement
2023 Fiscal Year Amended Budget

	Sales Tax Trust Fund	Operating Fund	Fund Total
Collections			
Sales Tax Revenue	\$ 252,594.48	\$ -	\$ 252,594.48
Interest	-	-	-
	252,594.48	-	252,594.48
Total Collections	252,594.48	-	252,594.48
 Disbursements			
Project Costs*	245,800.48	-	245,800.48
Administrative	-	-	-
Insurance	-	2,294.00	2,294.00
Legal	-	4,500.00	4,500.00
Miscellaneous	-	-	-
	245,800.48	6,794.00	252,594.48
Total Disbursements	245,800.48	6,794.00	252,594.48
 Fund Transfers			
Transfers in	-	6,794.00	6,794.00
Transfers out	(6,794.00)	-	(6,794.00)
	(6,794.00)	6,794.00	-
Total fund transfers	(6,794.00)	6,794.00	-
Increase (decrease) in cash	-	-	-
Cash balance at beginning of period	-	-	-
	-	-	-
Cash balance at end of period	\$ -	\$ -	\$ -

* Includes amounts captured by tax increment financing.

Hadley Township South 2 Community Improvement District
Fund Statement
2024 Fiscal Year Budget

	Sales Tax Trust Fund	Operating Fund	Fund Total
Collections			
Sales Tax Revenue	\$ 250,000.00	\$ -	\$ 250,000.00
Interest	-	-	-
	250,000.00	-	250,000.00
Total Collections	250,000.00	-	250,000.00
 Disbursements			
Project Costs*	245,000.00	-	245,000.00
Administrative	-	-	-
Insurance	-	-	-
Legal	-	5,000.00	5,000.00
Miscellaneous	-	-	-
	245,000.00	5,000.00	250,000.00
Total Disbursements	245,000.00	5,000.00	250,000.00
 Fund Transfers			
Transfers in	-	5,000.00	5,000.00
Transfers out	(5,000.00)	-	(5,000.00)
	(5,000.00)	5,000.00	-
Total fund transfers	(5,000.00)	5,000.00	-
Increase (decrease) in cash	-	-	-
Cash balance at beginning of period	-	-	-
	-	-	-
Cash balance at end of period	\$ -	\$ -	\$ -

* Includes amounts captured by tax increment financing.