

**HILLTOP VILLAGE CENTER
COMMUNITY IMPROVEMENT DISTRICT**

PROPOSED BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2024

AMENDED BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2023

SECOND AMENDED BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2022

BUDGET MESSAGE

On August 18, 2015, 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 Eureka, Missouri (the “*City*”) passed and approved Ordinance No. 2343 (the “*Ordinance*”), which established the Hilltop Village Center 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 public improvements within the District boundaries, which public improvements are anticipated to be made in connection with the development, operation and maintenance of a new commercial retail 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) site work, (ii) asphalt, (iii) sewer drains, (iv) walls, (v) lighting, and (vi) signage 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, (viii) leasing costs, and (ix) construction fees; (c) contract with the property owner to provide for the renovation, rehabilitation, demolition and removal of the existing buildings and structures; and (d) any related public improvements, services or activities outlined in the Ordinance.

On September 3, 2015, in accordance with the CID Act, the Board of Directors of the District adopted Resolution No. 15-008, which authorized a sales and use tax (the “*CID Sales Tax*”) at a rate of one percent (1%) on the receipts from the sale at retail of all tangible personal property or taxable services at retail within the District, to the extent 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 and sales to or by public utilities and providers of communications, cable, or video services. The CID Sales Tax became effective on April 1, 2016, following its approval by the qualified voters of the District at a mail-in election held in accordance with the CID Act.

On September 3, 2015, the Board of Directors of the District adopted Resolution No. 15-006 approving and authorizing the execution of a Development Agreement (the “*Development Agreement*”) among the City, the District and Parcfront Group, L.P. (the “*Developer*”). Pursuant to the Development Agreement, the Developer has agreed to construct or cause the construction of the District Project (as defined in the Development Agreement) and the District has agreed to reimburse the Developer for certain Reimbursable Project Costs (as defined in the Development Agreement). The Reimbursable Project Costs will be financed by District Revenues (as defined in the Development Agreement) and the issuance of certain District Obligations (as defined in the Development Agreement).

To date, the District’s Board of Directors has approved nine Certificates of Reimbursable Project Costs totaling \$2,939,967.03 which the District has or will reimburse the Developer for by paying District Revenues to the Developer on a pay as you go basis in accordance with Section 5.5 of the Development Agreement.

In the fiscal year ended June 30, 2021, the District received CID Sales Tax revenues of \$95,925 and interest income of \$0. The District had total expenditures of \$97,913, consisting of Operating Costs (as defined in the Development Agreement) of \$10,913, and payments towards Reimbursable Project Costs of \$87,000. The District had outstanding Certificates of Reimbursable Project Costs totaling \$1,877,805.54 at June 30, 2021.

In the fiscal year ending June 30, 2022, the District anticipates CID Sales Tax revenues of approximately \$93,000 and total expenditures of approximately \$93,400, consisting of Operating Costs (as defined in the Development Agreement) of approximately \$8,400, and payments towards Reimbursable

Project Costs of approximately \$85,000. The District anticipates approving additional Certificates of Reimbursable Project Costs during the fiscal year of approximately \$780,161. As of June 30, 2022, the District anticipates outstanding Certificates of Reimbursable Project Costs will be approximately \$2,572,967.03.

In the fiscal year ending June 30, 2023, the District anticipates CID Sales Tax revenues of approximately \$120,000 and total expenditures of approximately \$110,000, consisting of Operating Costs (as defined in the Development Agreement) of approximately \$8,300, and payments towards Reimbursable Project Costs of approximately \$101,700. The District anticipates approving additional Certificates of Reimbursable Project Costs during the fiscal year of approximately \$0. As of June 30, 2023, the District anticipates the outstanding amount of its Certificates of Reimbursable Project Costs will be approximately \$2,471,267.03.

In the fiscal year ending June 30, 2024, the District anticipates CID Sales Tax revenues of approximately \$120,000 and total expenditures of approximately \$112,700, consisting of Operating Costs (as defined in the Development Agreement) of approximately \$11,000, and payments towards Reimbursable Project Costs of approximately \$101,700. The District anticipates approving additional Certificates of Reimbursable Project Costs during the fiscal year of approximately \$0. As of June 30, 2024, the District anticipates the outstanding amount of its Certificates of Reimbursable Project Costs will be approximately \$2,369,567.03.

Hilltop Village Center Community Improvement District

July 1 to June 30 Year	Sales Tax Revenues	Expenditures	Note Balance	Additions	(Deletions)	Note Balance Year End
2017	\$ 58,928	\$ 10,160	\$ 118,659	\$ 334,385	\$ (40,000)	\$ 413,043
2018	\$ 54,393	\$ 11,296	\$ 413,043	\$ 385,559	\$ (40,000)	\$ 758,602
2019	\$ 61,347	\$ 7,732	\$ 758,602	\$ 440,476	\$ (55,000)	\$ 1,144,078
2020	\$ 80,294	\$ 8,705	\$ 1,144,078	\$ 557,389	\$ (60,000)	\$ 1,641,467
2021	\$ 95,925	\$ 10,913	\$ 1,641,467	\$ 323,338	\$ (87,000)	\$ 1,877,806
2022	\$ 77,447	\$ 8,400	\$ 1,877,806	\$ 780,161	\$ (85,000)	\$ 2,572,967
2023	\$ 120,000	\$ 8,300	\$ 2,572,967	-	\$ (101,700)	\$ 2,471,267
2024	\$ 120,000	\$ 11,000	\$ 2,471,267	-	\$ (101,700)	\$ 2,369,567

1 - Estimates, subject to change

Hilltop Village Community Improvement District
Proposed Budget - All Funds
July 1, 2023 Through June 30, 2024

	Proposed Budget
Revenues	
CID Sales Tax	\$ 120,000.00
Interest Income	\$ -
Total Revenues	\$ 120,000.00
Expenditures:	
Administrative Expenses	\$ 5,500.00
Audit Fees	\$ 2,700.00
Legal & Professional Fees	\$ 2,800.00
Total Expenditures	\$ 11,000.00
Project Cost Reimbursement	
Interest	\$ -
Principal	\$ 101,700.00
Total Project Cost Reimbursement	\$ 101,700.00
 Net Ordinary Income (Loss)	 \$ 7,300.00
 Beginning Balance	 \$ 29,680.19
 Ending Balance	 \$ 36,980.19

Obligation Outstanding	Balance 7/1/2023	Issued in FYE 2024	Retired in FYE 2024	Balance 6/30/2024
Certificate No.1 Reso 16-002 Operating pursuant to Section 3.2 of Agreement	\$ -	\$ -	\$ -	\$ -
Certificate No.1 Reso 16-002 District Project	\$ -	\$ -	\$ -	\$ -
Certificate No. 2 Reso 16-005 District Project	\$ -	\$ -	\$ -	\$ -
Certificate No. 3 Reso 17-001 District Project	\$ 313,520.08	\$ -	\$ (101,700.00)	\$ 211,820.08
Certificate No. 4 Reso 17-001 District Project	\$ 56,382.00	\$ -	\$ -	\$ 56,382.00
Certificate No. 5 Reso 18-001 District Project	\$ 440,476.16	\$ -	\$ -	\$ 440,476.16
Certificate No. 6 Reso 19-001 District Project	\$ 557,389.15	\$ -	\$ -	\$ 557,389.15
Certificate No. 7 Reso 20-001 District Project	\$ 323,338.15	\$ -	\$ -	\$ 323,338.15
Certificate No. 8 Reso 21-001 District Project	\$ 226,472.97	\$ -	\$ -	\$ 226,472.97
Certificate No. 9 Reso 22-___ District Project	\$ 553,688.52	\$ -	\$ -	\$ 553,688.52
Total	\$ 2,471,267.03	\$ -	\$ (101,700.00)	\$ 2,369,567.03

Hilltop Village Community Improvement District
Budget - All Funds
July 1, 2022 Through June 30, 2023

	FYE 2023 Budget
Revenues	
CID Sales Tax	\$ 120,000.00
Interest Income	\$ -
Total Revenues	\$ 120,000.00
Expenditures:	
Administrative Expenses	\$ 5,500.00
Audit Fees	\$ -
Legal & Professional Fees	\$ 2,800.00
Total Expenditures	\$ 8,300.00
Project Cost Reimbursement	
Interest	\$ -
Principal	\$ 101,700.00
Total Project Cost Reimbursement	\$ 101,700.00
 Net Ordinary Income (Loss)	 \$ 10,000.00
 Beginning Balance	 \$ 19,680.19
 Ending Balance	 \$ 29,680.19

Obligation Outstanding	Balance 7/1/2022	Issued in FYE 2023	Retired in FYE 2023	Balance 6/30/2023
Certificate No.1 Reso 16-002 Operating pursuant to Section 3.2 of Agreement	\$ -	\$ -	\$ -	\$ -
Certificate No.1 Reso 16-002 District Project	\$ -	\$ -	\$ -	\$ -
Certificate No. 2 Reso 16-005 District Project	\$ 86,043.11	\$ -	\$ (86,043.11)	\$ -
Certificate No. 3 Reso 17-001 District Project	\$ 329,176.97	\$ -	\$ (15,656.89)	\$ 313,520.08
Certificate No. 4 Reso 17-001 District Project	\$ 56,382.00	\$ -	\$ -	\$ 56,382.00
Certificate No. 5 Reso 18-001 District Project	\$ 440,476.16	\$ -	\$ -	\$ 440,476.16
Certificate No. 6 Reso 19-001 District Project	\$ 557,389.15	\$ -	\$ -	\$ 557,389.15
Certificate No. 7 Reso 20-001 District Project	\$ 323,338.15	\$ -	\$ -	\$ 323,338.15
Certificate No. 8 Reso 21-001 District Project	\$ 226,472.97	\$ -	\$ -	\$ 226,472.97
Certificate No. 9 Reso 22-___ District Project	\$ 553,688.52	\$ -	\$ -	\$ 553,688.52
Total	\$ 2,572,967.03	\$ -	\$ (101,700.00)	\$ 2,471,267.03

Hilltop Village Community Improvement District
Second Amended Budget - All Funds
July 1, 2021 Through June 30, 2022

	Actual July - April 30 2022	Second Amended Budget	First Amended Budget	Original Budget
Revenues				
CID Sales Tax	\$ 77,447.15	\$ 93,000.00	\$ 120,000.00	\$ 120,000.00
Interest Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 77,447.15	\$ 93,000.00	\$ 120,000.00	\$ 120,000.00
Expenditures:				
Administrative Expenses	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00
Audit Fees	\$ -	\$ -	\$ -	\$ 2,700.00
Bank Fees	\$ 52.00	\$ 100.00	\$ 50.00	\$ -
Legal & Professional Fees	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00
Total Expenditures	\$ 8,352.00	\$ 8,400.00	\$ 8,350.00	\$ 11,000.00
Project Cost Reimbursement				
Interest	\$ -	\$ -	\$ -	\$ -
Principal	\$ 85,000.00	\$ 85,000.00	\$ 101,700.00	\$ 99,000.00
Total Project Cost Reimbursement	\$ 85,000.00	\$ 85,000.00	\$ 101,700.00	\$ 99,000.00
Net Ordinary Income (Loss)	\$ (15,904.85)	\$ (400.00)	\$ 9,950.00	\$ 10,000.00

Beginning Balance	\$ 20,080.19
Ending Balance	\$ 19,680.19

Obligation Outstanding	Balance 7/1/2021	Issued in FYE 2022	Retired in FYE 2022	Balance 6/30/2022
Certificate No.1 Reso 16-002 Operating pursuant to Section 3.2 of Agreement	\$ -	\$ -	\$ -	\$ -
Certificate No.1 Reso 16-002 District Project	\$ -	\$ -	\$ -	\$ -
Certificate No. 2 Reso 16-005 District Project	\$ 171,043.11	\$ -	\$ (85,000.00)	\$ 86,043.11
Certificate No. 3 Reso 17-001 District Project	\$ 329,176.97	\$ -	\$ -	\$ 329,176.97
Certificate No. 4 Reso 17-001 District Project	\$ 56,382.00	\$ -	\$ -	\$ 56,382.00
Certificate No. 5 Reso 18-001 District Project	\$ 440,476.16	\$ -	\$ -	\$ 440,476.16
Certificate No. 6 Reso 19-001 District Project	\$ 557,389.15	\$ -	\$ -	\$ 557,389.15
Certificate No. 7 Reso 20-001 District Project	\$ 323,338.15	\$ -	\$ -	\$ 323,338.15
Certificate No. 8 Reso 21-001 District Project	\$ -	\$ 226,472.97	\$ -	\$ 226,472.97
Certificate No. 9 Reso 22-___ District Project	\$ -	\$ 553,688.52	\$ -	\$ 553,688.52
Total	\$ 1,877,805.54	\$ 780,161.49	\$ (85,000.00)	\$ 2,572,967.03