

**Lincoln Crossing
Community Improvement District**

**PRELIMINARY BUDGET
July 1, 2023 – June 30, 2024**

**AMENDED BUDGET
July 1, 2022 – June 30, 2023**

BUDGET MESSAGE

Pursuant to the Missouri Community Improvement District Act, Sections 67.1401-67.1475 of the Revised Statutes of Missouri, 2000 as amended (the "*CID Act*"), the District was established for the purpose of funding the Project Improvements, as described in the formation documents, through the imposition of a community improvement district sales tax. On July 6, 2006, pursuant to Section 67.1461 of the CID Act, the District adopted a Resolution No. 2006-10 authorizing the District to impose a community improvement district sales tax (the "*CID Sales Tax*") at a rate of one-half of one percent (1/2%). The CID Sales tax, which CID Sales Tax became effective the first day of the month following adoption of the CID Sales Tax by the qualified voters as provided in CID Act.

The District authorized the execution of a first amended and restated intergovernmental agreement with the City of Troy, Missouri pursuant to which the Developer agreed to advance certain costs associated with the creation of the District and construction of the Project Improvements in anticipation of being reimbursed through future CID sales tax revenues or a future note or bond issuance.

On September 24, 2007, pursuant to Section 67.1461 of the CID Act, the District adopted a Resolution No. 2007-007 authorizing an increase in the District's sales tax (the "*CID Sales Tax*") to a rate of one percent (1.0%), following adoption of the CID Sales Tax by the qualified voters as provided in CID Act.

In the fiscal year ending June 30, 2022, the District began the year with a fund balance of \$114,893 and received \$152,941 in CID revenue. The District incurred expenses of \$127,351 consisting of debt service principal and interest payments, operational expenses, and insurance. The year end fund balance was \$140,483.

The District began the fiscal year ending June 30, 2023 with a fund balance of \$140,483. The District anticipates receiving \$187,000 in CID Sales Tax revenue. The District's further anticipates incurring expenses associated with principal and interest payments along with other administrative, legal and insurance costs of approximately \$173,408. The year end fund balance is anticipated to be approximately 154,075.

The District anticipates beginning the fiscal year ending June 30, 2024 with a fund balance of approximately \$ 154,075. The District anticipates \$185,250 in CID Sales Tax revenue. The District's anticipates incurring expenses for principal and interest payments along with other administrative, legal and insurance expenditures of approximately \$201,382. The year end fund balance is anticipated to be approximately \$137,943.

**Lincoln Crossing Community Improvement District
Proposed Budget
Fiscal Year Ending June 30, 2024**

| | Proposed Budget | | | |
|-------------------------------------------|----------------------------|---------------|-----------------|------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Sales Tax Trust Fund Income | | | | |
| CID Sales Tax Revenue | 170,000 | | | |
| Local Option Use Tax | 15,000 | | | |
| Total Sales Tax Trust Fund Income | 185,000 | | | |
| UMB Trust Accounts | | | | |
| Interest | 250 | | | |
| Total UMB Trust Fund | 250 | | | |
| Total UMB Trust Income Accounts | 250 | | | |
| Total Income | 185,250 | | | |
| Expense | | | | |
| Sales Tax Trust Fund Expense | | | | |
| Banking Fees | | | | |
| Service Charge | 200 | | | |
| Total Banking Fees | 200 | | | |
| Total Sales Tax Trust Fund Expense | 200 | | | |
| UMB Trust Expense Accounts | | | | |
| UMB Debt Service Expense | | | | |
| Interest Payment | 35,000 | | | |
| Total UMB Debt Service Expense | 35,000 | | | |
| UMB Operating Expense | | | | |
| Administration Fee | 7,500 | | | |
| Audit | - | | | |
| Insurance | 1,982 | | | |
| Legal | 5,000 | | | |
| Total UMB Operating Expense | 14,482 | | | |
| UMB Redemption | | | | |
| Principal Payment | 150,000 | | | |
| Total UMB Redemption | 150,000 | | | |
| UMB Revenue Expenses | | | | |
| Trustee Fee | 1,700 | | | |
| Total UMB Revenue Expenses | 1,700 | | | |
| Total UMB Trust Expense Accounts | 201,182 | | | |
| Total Expense | 201,382 | | | |
| Net Ordinary Income | (16,132) | | | |
| Other Income/Expense | | | | |
| Total Transfer In | 300,000 | | | |
| Total Transfer Out | 300,000 | | | |
| Net Other Income | - | | | |
| Net Income | (16,132) | | | |
| Beginning Balance | 154,075 | | | |
| Ending Balance | 137,943 | | | |
| Debt Outstanding | 7/1/2023 | Issued | Retired | 6/30/2024 |
| Note Indebtedness | \$ 1,002,266.48 | \$ - | \$ (150,000.00) | \$ 852,266.48 |

**Lincoln Crossing Community Improvement District
Amended Budget
Fiscal Year Ending June 30, 2023**

| | <u>Actual July 2022 - Feb 2023</u> | <u>Amended Budget</u> | <u>Original Budget</u> | |
|-------------------------------------------|----------------------------------------|---------------------------|------------------------|------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Sales Tax Trust Fund Income | | | | |
| CID Sales Tax Revenue | 118,787 | 170,000 | 115,000 | |
| Local Option Use Tax | 11,651 | 15,000 | 10,000 | |
| Total Sales Tax Trust Fund Income | <u>130,438</u> | <u>185,000</u> | <u>125,000</u> | |
| UMB Trust Accounts | | | | |
| Interest | 1,663 | 2,000 | 100 | |
| Total UMB Trust Fund | <u>1,663</u> | <u>2,000</u> | <u>100</u> | |
| Total UMB Trust Income Accounts | <u>1,663</u> | <u>2,000</u> | <u>100</u> | |
| Total Income | <u>132,101</u> | <u>187,000</u> | <u>125,100</u> | |
| Expense | | | | |
| Sales Tax Trust Fund Expense | | | | |
| Banking Fees | | | | |
| Service Charge | 135 | 200 | 200 | |
| Total Banking Fees | <u>135</u> | <u>200</u> | <u>200</u> | |
| Total Sales Tax Trust Fund Expense | <u>135</u> | <u>200</u> | <u>200</u> | |
| UMB Trust Expense Accounts | | | | |
| UMB Debt Service Expense | | | | |
| Interest Payment | 37,041 | 37,041 | 32,000 | |
| Total UMB Debt Service Expense | <u>37,041</u> | <u>37,041</u> | <u>32,000</u> | |
| UMB Operating Expense | | | | |
| Administration Fee | 7,500 | 7,500 | 7,500 | |
| Audit | - | - | - | |
| Insurance | 1,982 | 1,982 | 1,700 | |
| Legal | 4,474 | 5,000 | 5,000 | |
| Total UMB Operating Expense | <u>13,956</u> | <u>14,482</u> | <u>14,200</u> | |
| UMB Redemption | | | | |
| Principal Payment | 119,986 | 119,986 | 84,715 | |
| Total UMB Redemption | <u>119,986</u> | <u>119,986</u> | <u>84,715</u> | |
| UMB Revenue Expenses | | | | |
| Trustee Fee | 1,700 | 1,700 | 1,700 | |
| Total UMB Revenue Expenses | <u>1,700</u> | <u>1,700</u> | <u>1,700</u> | |
| Total UMB Trust Expense Accounts | <u>172,682</u> | <u>173,208</u> | <u>132,615</u> | |
| Total Expense | <u>172,817</u> | <u>173,408</u> | <u>132,815</u> | |
| Net Ordinary Income | <u>(40,716)</u> | <u>13,592</u> | <u>(7,715)</u> | |
| Other Income/Expense | | | | |
| Total Transfer In | <u>222,525</u> | <u>300,000</u> | <u>195,000</u> | |
| Total Transfer Out | <u>222,525</u> | <u>300,000</u> | <u>195,000</u> | |
| Net Other Income | <u>-</u> | <u>-</u> | <u>-</u> | |
| Net Income | <u><u>(40,716)</u></u> | <u><u>13,592</u></u> | <u><u>(7,715)</u></u> | |
| Beginning Balance | | 140,483 | | |
| Ending Balance | | 154,075 | | |
| Debt Outstanding | 7/1/2022 | Issued | Retired | 6/30/2023 |
| Note Indebtedness | \$ 1,122,252.34 | \$ - | \$ (119,985.86) | \$ 1,002,266.48 |

**Lincoln Crossing Community Improvement District
Budget to Actual
Fiscal Year Ending June 30, 2022**

| | <u>Actual</u> | <u>Amended Budget</u> | <u>Original Budget</u> | |
|-------------------------------------------|----------------------|---------------------------|----------------------------|------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Sales Tax Trust Fund Income | | | | |
| CID Sales Tax Revenue | 139,442 | 138,000 | 115,000 | |
| Local Option Use Tax | 13,456 | 12,000 | 5,000 | |
| Total Sales Tax Trust Fund Income | <u>152,898</u> | <u>150,000</u> | <u>120,000</u> | |
| UMB Trust Accounts | | | | |
| Interest | 43 | 100 | 100 | |
| Total UMB Trust Fund | <u>43</u> | <u>100</u> | <u>100</u> | |
| Total UMB Trust Income Accounts | <u>43</u> | <u>100</u> | <u>100</u> | |
| Total Income | <u>152,941</u> | <u>150,100</u> | <u>120,100</u> | |
| Expense | | | | |
| Sales Tax Trust Fund Expense | | | | |
| Banking Fees | | | | |
| Service Charge | 204 | 200 | 200 | |
| Total Banking Fees | <u>204</u> | <u>200</u> | <u>200</u> | |
| Total Sales Tax Trust Fund Expense | <u>204</u> | <u>200</u> | <u>200</u> | |
| UMB Trust Expense Accounts | | | | |
| UMB Debt Service Expense | | | | |
| Interest Payment | 33,350 | 33,350 | 39,000 | |
| Total UMB Debt Service Expense | <u>33,350</u> | <u>33,350</u> | <u>39,000</u> | |
| UMB Operating Expense | | | | |
| Administration Fee | 7,500 | 7,500 | 7,500 | |
| Audit | - | - | - | |
| Insurance | 1,879 | 1,900 | 1,700 | |
| Legal | - | 5,000 | 5,000 | |
| Total UMB Operating Expense | <u>9,379</u> | <u>14,400</u> | <u>14,200</u> | |
| UMB Redemption | | | | |
| Principal Payment | 82,718 | 82,718 | 50,000 | |
| Total UMB Redemption | <u>82,718</u> | <u>82,718</u> | <u>50,000</u> | |
| UMB Revenue Expenses | | | | |
| Trustee Fee | 1,700 | 1,700 | 1,700 | |
| Total UMB Revenue Expenses | <u>1,700</u> | <u>1,700</u> | <u>1,700</u> | |
| Total UMB Trust Expense Accounts | <u>127,147</u> | <u>132,168</u> | <u>104,900</u> | |
| Total Expense | <u>127,351</u> | <u>132,368</u> | <u>105,100</u> | |
| Net Ordinary Income | <u>25,590</u> | <u>17,732</u> | <u>15,000</u> | |
| Other Income/Expense | | | | |
| Total Transfer In | <u>232,486</u> | <u>250,000</u> | <u>195,000</u> | |
| Total Transfer Out | <u>232,486</u> | <u>250,000</u> | <u>195,000</u> | |
| Net Other Income | <u>-</u> | <u>-</u> | <u>-</u> | |
| Net Income | <u><u>25,590</u></u> | <u><u>17,732</u></u> | <u><u>15,000</u></u> | |
| Beginning Balance | 114,893 | | | |
| Ending Balance | 140,483 | | | |
| Debt Outstanding | 7/1/2021 | Issued | Retired | 6/30/2022 |
| Note Indebtedness | \$ 1,204,970.78 | \$ - | \$ (82,718.44) | \$ 1,122,252.34 |