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March 31, 2023

**VIA ELECTRONIC MAIL**

Mr. Jim Kasten  
City of Herculaneum  
1 Parkwood Court  
Herculaneum, Missouri 63048

Re: McNutt Road Corridor Community Improvement District

Dear Jim:

Pursuant to Section 67.1471 of the Revised Statutes of Missouri, as amended, enclosed for the Board of Aldermen's review and comment is the proposed budget for the McNutt Road Corridor Community Improvement District (the "District") for the fiscal year ending June 30, 2024. Please forward any comments that the Board may have.

Please feel free to call me if you have any questions.

Very truly yours,

A black rectangular redaction box covering 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*

**McNUTT ROAD CORRIDOR  
COMMUNITY IMPROVEMENT DISTRICT**

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

**AND**

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

**BOARD OF DIRECTORS AND OTHER OFFICIALS**

*Jim Kasten, Chairman and Director*  
*Curtis Francois, Vice Chairman and Director*  
*Ronna Alaniz, Treasurer and Director*  
*Clayton Francois, Director*  
*Tiffany Charleville, Director*  
*Laurie Ferretti, Assistant Secretary*

## BUDGET MESSAGE

### BACKGROUND

On August 23, 2010, the McNutt Road Corridor Community Improvement District (the “District”) was created by the City of Herculaneum, Missouri (the “City”) as a community improvement district pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 Revised Statutes of Missouri (the “CID Act”).

### REVENUE SOURCES

The “qualified voters” (as defined in the CID Act) of the District approved a one percent (1%) sales tax on all retail sales made within the District on December 7, 2010 (the “CID Sales Tax”). The Missouri Department of Revenue began collecting the CID Sales Tax on April 1, 2011.

The District anticipates approximately \$600,000 in revenue from the CID Sales Tax for the fiscal year ending June 30, 2024.

### APPLICATION OF REVENUE

Pursuant to Amended and Restated Financing Agreement dated as of September 1, 2017 between the City and the District, the District will make its revenues, less operating expenses, available to the City to pay all or a portion of the Basic Rent due in connection with the City’s Certificates of Participation (City of Herculaneum, Missouri, Lessee), Series 2017, the proceeds of which were used to finance the construction of the CID Project, which consists of various roadway improvements within the District boundaries.

### EXPLANATION OF FUNDS AND BUDGET SUMMARY

This information is for the period beginning July 1, 2023 and ending June 30, 2024.

#### *Revenue Fund.*

- Total estimated revenues of \$603,664.
- Total estimated disbursements of \$654,796.
- Total transfers to other funds of \$5,500.

#### *Operating Fund.*

- Total estimated revenues of \$224.
- Total estimated disbursements of \$5,500.
- Total estimated transfers received from other funds of \$5,500.

Please see the attached schedule for a detailed description of revenues and disbursements.

**COMMUNITY IMPROVEMENT DISTRICT ADMINISTRATION/GENERAL COUNSEL**

Gilmore & Bell, P.C.

Respectfully Submitted,

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Treasurer  
McNutt Road Corridor Community Improvement District

DRAFT

**McNutt Road Corridor Community Improvement District**  
Fiscal Year Comparison

	<b>2022</b> <b>(Actual)</b>	<b>2023</b> <b>(Year to Date)<sup>1</sup></b>	<b>2023 Budget</b> <b>(Original)</b>	<b>2023 Budget</b> <b>(Amended)</b>	<b>2023</b> <b>(Year to Date)</b> <b>(Budget vs. Actual)</b>	<b>2024</b> <b>Budget</b>
<b>Collections</b>						
Sales Tax Revenue	\$ 587,668.66	\$ 445,730.27	\$ 600,000.00	\$ 594,307.03	\$ (148,576.76)	\$ 600,000.00
Revenue from City	-	-	-	-	-	-
Interest	-	2,915.77	11.00	3,887.69	(971.92)	3,887.69
	<u>587,668.66</u>	<u>448,646.04</u>	<u>600,011.00</u>	<u>598,194.72</u>	<u>(149,548.68)</u>	<u>603,887.69</u>
Total Collections						
<b>Disbursements</b>						
Reimbursement to City for Operation						
Expenses Paid on Behalf of the District	-	-	-	-	-	-
Appropriation to Pay Debt Service on Project Obligations	796,168.50	577,179.94	654,146.26	577,179.94	-	654,146.26
Administrative	-	-	-	-	-	-
Monitor/Trustee	-	-	650.00	650.00	(650.00)	650.00
Insurance	-	-	2,300.00	2,300.00	(2,300.00)	-
Legal	4,524.20	4,513.58	4,500.00	4,513.58	-	4,500.00
Bond Compliance Services	900.00	1,200.00	1,000.00	1,200.00	-	1,000.00
Miscellaneous	-	-	-	-	-	-
	<u>801,592.70</u>	<u>582,893.52</u>	<u>662,596.26</u>	<u>585,843.52</u>	<u>(2,950.00)</u>	<u>660,296.26</u>
Total Disbursements						
Increase (decrease) in cash from operations	(213,924.04)	(134,247.48)	(62,585.26)	12,351.20	(146,598.68)	(56,408.57)
<b>Fund Transfers</b>						
Transfers in	6,508.06	5,421.88	5,424.20	5,421.88	-	5,500.00
Transfers out	(6,508.06)	(5,421.88)	(5,424.20)	(5,421.88)	-	(5,500.00)
Total fund transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in cash	(213,924.04)	(134,247.48)	(62,585.26)	12,351.20	(146,598.68)	(56,408.57)
Cash balance at beginning of period	<u>357,623.58</u>	<u>143,699.54</u>	<u>143,699.54</u>	<u>143,699.54</u>	<u>-</u>	<u>156,050.74</u>
Cash balance at end of period	<u>\$ 143,699.54</u>	<u>\$ 9,452.06</u>	<u>\$ 81,114.28</u>	<u>\$ 156,050.74</u>	<u>\$ (146,598.68)</u>	<u>\$ 99,642.17</u>

<sup>1</sup>As of 3/29/2023

**McNutt Road Corridor Community Improvement District**  
District Revenue Fund Comparison

	2022 (Actual)	2023 (Year to Date) <sup>1</sup>	2023 Budget (Original)	2023 Budget (Amended)	2023 (Year to Date) (Budget vs. Actual)	2024 Budget
<b>Collections</b>						
Sales Tax Revenue	\$ 587,668.66	\$ 445,730.27	\$ 600,000.00	\$ 594,307.03	\$ (148,576.76)	\$ 600,000.00
Revenue from City	-	-	-	-	-	-
Interest	-	2,747.81	10.00	3,663.75	(915.94)	3,663.75
Total Collections	<u>587,668.66</u>	<u>448,478.08</u>	<u>600,010.00</u>	<u>597,970.77</u>	<u>(149,492.69)</u>	<u>603,663.75</u>
<b>Disbursements</b>						
Reimbursement to City for Operation						
Expenses Paid on Behalf of the District	-	-	-	-	-	-
Appropriation to Pay Debt Service on Project Obligations	796,168.50	577,179.94	654,146.26	577,179.94	-	654,146.26
Administrative	-	-	-	-	-	-
Monitor/Trustee	-	-	650.00	650.00	(650.00)	650.00
Insurance	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Bond Compliance Services	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Disbursements	<u>796,168.50</u>	<u>577,179.94</u>	<u>654,796.26</u>	<u>577,829.94</u>	<u>(650.00)</u>	<u>654,796.26</u>
Increase (decrease) in cash from operations	(208,499.84)	(128,701.86)	(54,786.26)	20,140.83	(148,842.69)	(51,132.51)
<b>Fund Transfers</b>						
Transfers in	-	-	-	-	-	-
Transfers out	(6,508.06)	(5,421.88)	(5,424.20)	(5,421.88)	-	(5,500.00)
Total fund transfers	<u>(6,508.06)</u>	<u>(5,421.88)</u>	<u>(5,424.20)</u>	<u>(5,421.88)</u>	<u>-</u>	<u>(5,500.00)</u>
Increase (decrease) in cash	(215,007.90)	(134,123.74)	(60,210.46)	14,718.95	(148,842.69)	(56,632.51)
Cash balance at beginning of period	349,131.64	134,123.74	134,123.74	134,123.74	-	148,842.69
Cash balance at end of period	<u>\$ 134,123.74</u>	<u>\$ -</u>	<u>\$ 73,913.28</u>	<u>\$ 148,842.69</u>	<u>\$ (148,842.69)</u>	<u>\$ 92,210.18</u>

<sup>1</sup>As of 3/29/2023

**McNutt Road Corridor Community Improvement District**  
Operating Fund Comparison

	2022 (Actual)	2023 (Year to Date) <sup>1</sup>	2023 Budget (Original)	2023 Budget (Amended)	2023 (Year to Date) (Budget vs. Actual)	2024 Budget
<b>Collections</b>						
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue from City						
Interest	-	167.96	1.00	223.95	(55.99)	223.95
<b>Total Collections</b>	<b>-</b>	<b>167.96</b>	<b>1.00</b>	<b>223.95</b>	<b>(55.99)</b>	<b>223.95</b>
<b>Disbursements</b>						
Reimbursement to City for Operation						
Expenses Paid on Behalf of the District	-	-	-	-	-	-
Appropriation to Pay Debt Service on Project Obligations	-	-	-	-	-	-
Administrative	-	-	-	-	-	-
Monitor/Trustee	-	-	-	-	-	-
Insurance	-	-	2,300.00	2,300.00	(2,300.00)	-
Legal	4,524.20	4,513.58	4,500.00	4,513.58	-	4,500.00
Bond Compliance Services	900.00	1,200.00	1,000.00	1,200.00	-	1,000.00
Miscellaneous	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>5,424.20</b>	<b>5,713.58</b>	<b>7,800.00</b>	<b>8,013.58</b>	<b>(2,300.00)</b>	<b>5,500.00</b>
Increase (decrease) in cash from operations	(5,424.20)	(5,545.62)	(7,799.00)	(7,789.63)	2,244.01	(5,276.05)
<b>Fund Transfers</b>						
Transfers in	6,508.06	5,421.88	5,424.20	5,421.88	-	5,500.00
Transfers out	-	-	-	-	-	-
<b>Total fund transfers</b>	<b>6,508.06</b>	<b>5,421.88</b>	<b>5,424.20</b>	<b>5,421.88</b>	<b>-</b>	<b>5,500.00</b>
Increase (decrease) in cash	1,083.86	(123.74)	(2,374.80)	(2,367.75)	2,244.01	223.95
Cash balance at beginning of period	8,491.94	9,575.80	9,575.80	9,575.80	-	7,208.05
<b>Cash balance at end of period</b>	<b>\$ 9,575.80</b>	<b>\$ 9,452.06</b>	<b>\$ 7,201.00</b>	<b>\$ 7,208.05</b>	<b>\$ 2,244.01</b>	<b>\$ 7,431.99</b>

<sup>1</sup>As of 3/29/2023

**McNutt Road Corridor Community Improvement District**  
Fund Statement  
2022 Fiscal Year

	<b>District Revenue Fund</b>	<b>Operating Fund</b>	<b>Fund Total</b>
<b>Collections</b>			
Sales Tax Revenue	\$ 587,668.66	\$ -	\$ 587,668.66
Revenue from City	-	-	-
Interest	-	-	-
	<hr/>	<hr/>	<hr/>
Total Collections	587,668.66	-	587,668.66
<b>Disbursements</b>			
Reimbursement to City for Operation			
Expenses Paid on Behalf of the District	-	-	-
Appropriation to Pay Debt Service on Project Obligations	796,168.50	-	796,168.50
Administrative	-	-	-
Monitor/Trustee	-	-	-
Insurance	-	-	-
Legal	-	4,524.20	4,524.20
Bond Compliance Services	-	900.00	900.00
Miscellaneous	-	-	-
	<hr/>	<hr/>	<hr/>
Total Disbursements	796,168.50	5,424.20	801,592.70
<b>Fund Transfers</b>			
Transfers in	-	6,508.06	6,508.06
Transfers out	(6,508.06)	-	(6,508.06)
Total fund transfers	<hr/> (6,508.06)	<hr/> 6,508.06	<hr/> -
Increase (decrease) in cash	(215,007.90)	1,083.86	(213,924.04)
Cash balance at beginning of period	<hr/> 349,131.64	<hr/> 8,491.94	<hr/> 357,623.58
Cash balance at end of period	<hr/> <u>\$ 134,123.74</u>	<hr/> <u>\$9,575.80</u>	<hr/> <u>\$ 143,699.54</u>



**McNutt Road Corridor Community Improvement District**  
**Fund Statement**  
2023 Fiscal Year Activity through March 29, 2023

	<b>District Revenue Fund</b>	<b>Operating Fund</b>	<b>Fund Total</b>
<b>Collections</b>			
Sales Tax Revenue	\$ 445,730.27	\$ -	\$ 445,730.27
Revenue from City	-	-	-
Interest	2,747.81	167.96	2,915.77
	<u>448,478.08</u>	<u>167.96</u>	<u>448,646.04</u>
Total Collections			
<b>Disbursements</b>			
Reimbursement to City for Operation			
Expenses Paid on Behalf of the District	-	-	-
Appropriation to Pay Debt Service on Project Obligations	577,179.94	-	577,179.94
Administrative	-	-	-
Monitor/Trustee	-	-	-
Insurance	-	-	-
Legal	-	4,513.58	4,513.58
Bond Compliance Services	-	1,200.00	1,200.00
Miscellaneous	-	-	-
	<u>577,179.94</u>	<u>5,713.58</u>	<u>582,893.52</u>
Total Disbursements			
<b>Fund Transfers</b>			
Transfers in	-	5,421.88	5,421.88
Transfers out	(5,421.88)	-	(5,421.88)
Total fund transfers	<u>(5,421.88)</u>	<u>5,421.88</u>	<u>-</u>
Increase (decrease) in cash	(134,123.74)	(123.74)	(134,247.48)
Cash balance at beginning of period	<u>134,123.74</u>	<u>9,575.80</u>	<u>143,699.54</u>
Cash balance at end of period	<u>\$ -</u>	<u>\$ 9,452.06</u>	<u>\$ 9,452.06</u>

**McNutt Road Corridor Community Improvement District**  
**Fund Statement**  
**2023 Fiscal Year Original Budget**

	<b>District Revenue Fund</b>	<b>Operating Fund</b>	<b>Fund Total</b>
<b>Collections</b>			
Sales Tax Revenue	\$ 600,000.00	\$ -	\$ 600,000.00
Revenue from City	-	-	-
Interest	10.00	1.00	11.00
	<u>600,010.00</u>	<u>1.00</u>	<u>600,011.00</u>
Total Collections	<u>600,010.00</u>	<u>1.00</u>	<u>600,011.00</u>
<b>Disbursements</b>			
Reimbursement to City for Operation			
Expenses Paid on Behalf of the District	-	-	-
Appropriation to Pay Debt Service on Project Obligations	654,146.26	-	654,146.26
Administrative	-	-	-
Monitor/Trustee	650.00	-	650.00
Insurance	-	2,300.00	2,300.00
Legal	-	4,500.00	4,500.00
Bond Compliance Services	-	1,000.00	1,000.00
Miscellaneous	-	-	-
	<u>654,796.26</u>	<u>7,800.00</u>	<u>662,596.26</u>
Total Disbursements	<u>654,796.26</u>	<u>7,800.00</u>	<u>662,596.26</u>
<b>Fund Transfers</b>			
Transfers in	-	5,424.20	5,424.20
Transfers out	(5,424.20)	-	(5,424.20)
Total fund transfers	<u>(5,424.20)</u>	<u>5,424.20</u>	<u>-</u>
Increase (decrease) in cash	(60,210.46)	(2,374.80)	(62,585.26)
Cash balance at beginning of period	<u>134,123.74</u>	<u>9,575.80</u>	<u>143,699.54</u>
Cash balance at end of period	<u>\$ 73,913.28</u>	<u>\$ 7,201.00</u>	<u>\$ 81,114.28</u>

**McNutt Road Corridor Community Improvement District**  
**Fund Statement**  
**2023 Fiscal Year Amended Budget**

	<b>District Revenue Fund</b>	<b>Operating Fund</b>	<b>Fund Total</b>
<b>Collections</b>			
Sales Tax Revenue	\$ 594,307.03	\$ -	\$ 594,307.03
Revenue from City	-	-	-
Interest	3,663.75	223.95	3,887.69
	<u>597,970.77</u>	<u>223.95</u>	<u>598,194.72</u>
Total Collections			
<b>Disbursements</b>			
Reimbursement to City for Operation			
Expenses Paid on Behalf of the District	-	-	-
Appropriation to Pay Debt Service on Project Obligations	577,179.94	-	577,179.94
Administrative	-	-	-
Monitor/Trustee	650.00	-	650.00
Insurance	-	2,300.00	2,300.00
Legal	-	4,513.58	4,513.58
Bond Compliance Services	-	1,200.00	1,200.00
Miscellaneous	-	-	-
	<u>577,829.94</u>	<u>8,013.58</u>	<u>585,843.52</u>
Total Disbursements			
<b>Fund Transfers</b>			
Transfers in	-	5,421.88	5,421.88
Transfers out	(5,421.88)	-	(5,421.88)
Total fund transfers	<u>(5,421.88)</u>	<u>5,421.88</u>	<u>-</u>
Increase (decrease) in cash	14,718.95	(2,367.75)	12,351.20
Cash balance at beginning of period	<u>134,123.74</u>	<u>9,575.80</u>	<u>143,699.54</u>
Cash balance at end of period	<u>\$ 148,842.69</u>	<u>\$ 7,208.05</u>	<u>\$ 156,050.74</u>

**McNutt Road Corridor Community Improvement District**  
**Fund Statement**  
**2024 Fiscal Year Budget**

	<b>District Revenue Fund</b>	<b>Operating Fund</b>	<b>Fund Total</b>
<b>Collections</b>			
Sales Tax Revenue	\$ 600,000.00	\$ -	\$ 600,000.00
Revenue from City	-	-	-
Interest	3,663.75	223.95	3,887.69
	<u>603,663.75</u>	<u>223.95</u>	<u>603,887.69</u>
Total Collections	<u>603,663.75</u>	<u>223.95</u>	<u>603,887.69</u>
<b>Disbursements</b>			
Reimbursement to City for Operation			
Expenses Paid on Behalf of the District	-	-	-
Appropriation to Pay Debt Service on Project Obligations	654,146.26	-	654,146.26
Administrative	-	-	-
Monitor/Trustee	650.00	-	650.00
Insurance	-	-	-
Legal	-	4,500.00	4,500.00
Bond Compliance Services	-	1,000.00	1,000.00
Miscellaneous	-	-	-
	<u>654,796.26</u>	<u>5,500.00</u>	<u>660,296.26</u>
Total Disbursements	<u>654,796.26</u>	<u>5,500.00</u>	<u>660,296.26</u>
<b>Fund Transfers</b>			
Transfers in	-	5,500.00	5,500.00
Transfers out	(5,500.00)	-	(5,500.00)
Total fund transfers	<u>(5,500.00)</u>	<u>5,500.00</u>	<u>-</u>
Increase (decrease) in cash	(56,632.51)	223.95	(56,408.57)
Cash balance at beginning of period	<u>148,842.69</u>	<u>7,208.05</u>	<u>156,050.74</u>
Cash balance at end of period	<u>\$ 92,210.18</u>	<u>\$ 7,431.99</u>	<u>\$ 99,642.17</u>