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March 31, 2023

VIA ELECTRONIC MAIL

Ms. Kim Barfield
City Clerk
City of Pacific
300 Hoven Drive
Pacific, Missouri 63069

Re: Osage Commercial Area Community Improvement District

Dear Kim:

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 Osage Commercial Area 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



Erick S. Creach

ESC:etm

Enclosure

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

**OSAGE COMMERCIAL AREA
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

*Kimberly Barfield
William Eckelkamp
Steve Myers
Steve Roth
Tom Sauvage*

BUDGET MESSAGE

BACKGROUND

On September 2, 2008, 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 City of Pacific, Missouri (the “City”) adopted Ordinance No. 2600 approving a petition for the creation of the Osage Commercial Area Community Improvement District (the “District”).

PROJECT FINANCING

The District has entered into a District Intergovernmental Cooperation Agreement with the City, whereby the District remits to the City all Available CID Revenues, after deducting the District’s administrative costs. The City uses such funds to pay debt service on its Missouri Transportation Finance Corporation Direct Loan, which was paid off in 2015, and to reimburse the City for expenses incurred on behalf of the District.

REVENUE SOURCES

On September 2, 2008, the Board of Directors of the District authorized the imposition of a one percent (1.0%) sales tax on all retail sales made within the District (the “CID Sales Tax”). During the fiscal year ending June 30, 2024, the District anticipates total estimated CID Sales Tax revenues of \$260,000.

EXPLANATION OF FUNDS AND BUDGET SUMMARY

General Fund.

- Total estimated revenues of \$275,000.
- Total estimated disbursements of \$305,600.

This budget is for the periods from (1) July 1, 2022 until June 30, 2023 and (2) July 1, 2023 until June 30, 2024.

GENERAL COUNSEL

Gilmore & Bell, P.C.

Respectfully Submitted,

Treasurer
Osage Commercial Area Community Improvement District

Osage Commercial Area Community Improvement District
2024 DRAFT Budget

	2022 (Actual)	2023 Budget (Original)	2023 (Year to Date)*	2023 Budget (Amended)	2023 (Amended vs. Year to Date)	2024 Budget
Revenue						
Sales Tax Revenue	\$ 226,499.11	\$ 190,000.00	\$ 173,873.18	\$ 260,809.77	\$ (86,936.59)	\$ 260,000.00
Other	-	-	-	-	-	-
Interest	3,174.40	8,000.00	10,522.38	15,783.57	(5,261.19)	15,000.00
	<u>229,673.51</u>	<u>198,000.00</u>	<u>184,395.56</u>	<u>276,593.34</u>	<u>(92,197.78)</u>	<u>275,000.00</u>
Total Revenue						
	<u>229,673.51</u>	<u>198,000.00</u>	<u>184,395.56</u>	<u>276,593.34</u>	<u>(92,197.78)</u>	<u>275,000.00</u>
Expenses						
Bank Fees	-	-	-	-	-	-
Accountant/Auditor Fees	600.00	600.00	-	600.00	(600.00)	600.00
Administrative	-	2,500.00	-	2,500.00	(2,500.00)	2,500.00
Legal Fees	-	2,600.00	1,989.71	1,989.71	-	2,500.00
Insurance	-	-	-	-	-	-
Reimbursement to City (connecting road)	-	-	-	-	-	-
Reimbursement B&H Market	141,441.71	130,000.00	385,452.60	385,452.60	-	300,000.00
Miscellaneous	-	-	-	-	-	-
	<u>142,041.71</u>	<u>135,700.00</u>	<u>387,442.31</u>	<u>390,542.31</u>	<u>(3,100.00)</u>	<u>305,600.00</u>
Total Expenses						
	<u>142,041.71</u>	<u>135,700.00</u>	<u>387,442.31</u>	<u>390,542.31</u>	<u>(3,100.00)</u>	<u>305,600.00</u>
Increase (decrease) in cash	87,631.80	62,300.00	(203,046.75)	(113,948.97)	(89,097.78)	(30,600.00)
Cash balance at beginning of period	732,238.72	656,078.57	819,870.52	819,870.52	819,870.52	705,921.55
Cash balance at end of period	<u>\$ 819,870.52</u>	<u>\$ 718,378.57</u>	<u>\$ 616,823.77</u>	<u>\$ 705,921.55</u>	<u>\$ (89,097.78)</u>	<u>\$ 675,321.55</u>

*As of 2/28/2023