

ANNUAL BUDGET FOR FY 2023

This Annual Budget for the 2023 fiscal year of the Paddock Forest Community Improvement District (the “CID” or “District”) constitutes the proposed annual budget of the CID pursuant to Section 67.1471.2, RSMo. The Missouri Community Improvement District Act (the “CID Act”) requires the CID to adopt an annual budget setting forth expected expenditures, revenues and rates of assessments and taxes of the CID. The fiscal year of the CID is the same as the fiscal year of the St. Louis County, Missouri which runs from January 1 to December 31 of each year. This budget sets forth **expected** revenues and expenditures of the CID as contemplated by its Board of Directors for the fiscal year beginning January 1, 2023 through December 31, 2023. Actual revenues and expenditures may vary due to a variety of factors that are unknown at this time, including, the continued impact of the Covid-19 crisis, the costs of administration of the CID and the amount of taxable retail sales within the CID. There are no major changes to the 2023 fiscal year budget when compared to previous years’ budgets in regard to the source of the CID’s revenues or the types of expenditures that are being planned. This budget is not intended to and does not limit the CID or its Board of Directors in any way in the event that the actual revenues or expenditures vary from those stated herein.

1. FY 2023 Expected Revenues

The revenues expected by the CID are based on the amount of taxable retail sales within the District in FY 2023. Based on past performances of the retailers within the CID, it is estimated that such revenues will be approximately \$60,000. Please note that this is only a projection based on potential taxable retail sales within the CID and is subject to change.

2. FY 2023 Expected Expenditures

The expected expenditures of the CID for FY 2023 are as follows: 1) approximately \$3,500 in funding for CID administrative and operating costs, including general office, legal and accounting costs; 2) approximately \$50,000 in funding for the construction of public improvements within the CID and payment for certain services as allowed pursuant to the CID Act, RSMo, including repairs and maintenance to the building and site infrastructure located at the Paddock Forest Shopping Center; and 3) approximately \$1,000 in repaying loan debt that financed CID projects.

3. Rates of Assessment

The CID has not imposed any special assessments upon real property within the District.

4. Rates of Taxes

The Board of Directors passed a resolution, which resolution was subsequently approved by the qualified voters of the District, imposing a sales and use tax upon all taxable retail

sales within the District in the amount of one percent (1%). The CID has not imposed any real property tax or special assessments.

5. FY 2023 Budget and Comparative Revenues/Expenditures for FY 2021 and FY 2022 (Estimated)

See Attached.

Paddock Forest Community Improvement District - Annual Operating Budget 1//1/23 - 12/31/23

	Project Fund
Beginning Balance	\$ 53,287.00
Summary of Receipts	
CID Sales/Use Tax Revenue	\$ 60,000.00
Interest Earnings	\$ -
Total Receipts	<u>\$ 60,000.00</u>
Summary of Disbursements	
Expenditures/Expenses	
Accounting Expense	\$ 2,000.00
Engineering Expense	\$ -
Legal Expense	\$ 1,500.00
Architect Expenses	\$ -
Office Expense	\$ -
Repairs & Maintenance	\$ 50,000.00
Reliance Bank Loan Debt Service/Loan Costs	\$ -
Paddock, LLC Debt	\$ -
Total Disbursements	<u>\$ 53,500.00</u>
FY2017 Net Income	\$ 6,500.00
Ending Balance	<u>\$ 59,787.00</u>

Paddock Forest Community Improvement District - Annual Financial Summary 1//1/22 -12/31/22 (Estimated for FY 2023 Budget)

	Project Fund
Beginning Balance	\$ 47,787.00
Summary of Receipts	
CID Sales/Use Tax Revenue	\$ 60,000.00
Interest Earnings	\$ -
Total Receipts	<u>\$ 60,000.00</u>
Summary of Disbursements	
Expenditures/Expenses	
Accounting Expense	\$ 2,000.00
Engineering Expense	\$ -
Legal Expense	\$ 1,500.00
Architect Expenses	\$ -
Office Expense	\$ -
Repairs & Maintenance	\$ 50,000.00
Reliance Bank Loan Debt Service/Loan Costs	\$ 1,000.00
Paddock, LLC Debt	\$ -
Total Disbursements	<u>\$ 54,500.00</u>
FY2017 Net Income	\$ 5,500.00
Ending Balance	<u>\$ 53,287.00</u>

Paddock Forest Community Improvement District - Annual Financial Summary (1//1/21 -12/31/21)

	Project Fund
Beginning Balance	\$ 42,009.00
Summary of Receipts	
CID Sales/Use Tax Revenue	\$ 61,594.00
Interest Earnings	\$ -
Total Receipts	<u>\$ 61,594.00</u>
Summary of Disbursements	
Expenditures/Expenses	
Accounting Expense	\$ 1,190.00
Engineering Expense	\$ -
Legal Expense	\$ 480.00
Architect Expenses	\$ -
Office Expense	\$ -
Repairs & Maintenance	\$ 27,007.00
Reliance Bank Loan Debt Service/Loan Costs	\$ 933.00
Paddock, LLC Debt	\$ 26,206.00
Total Disbursements	<u>\$ 55,816.00</u>
FY2017 Net Income	\$ 5,778.00
Ending Balance	<u>\$ 47,787.00</u>