

**PINE TREE
COMMUNITY IMPROVEMENT DISTRICT**

**Amended Budget
FYE June 30, 2023**

**Preliminary Budget
FYE June 30, 2024**

BUDGET MESSAGE

Pursuant to the Missouri Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”), the Pine Tree Community Improvement District (the “District”) was formed by Ordinance No. 8216 (the “Ordinance”), of the City of Lee’s Summit, Missouri (the “City”). The Ordinance provided that the District be established to support revenues for CID project improvements, as described in the five-year plan and the Petition, and by providing revenues to repay any potential obligations issued in relation to the CID Project.

In accordance with the CID Act and the Petition, the District authorized the imposition of a one percent (1%) (the “CID Sales Tax”) upon approval by the qualified voters of the District, on the receipts from the sale at retail of all tangible personal property or taxable services at retail within the District, if 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 nor to public utilities.

During the fiscal year ending June 30, 2022, the District began the year with a fund balance of \$11,508. The District received \$153,377 in CID Sales Tax revenue. The District incurred expenses associated with operating costs, City fees, and Project Cost reimbursements in the amount of \$164,885. The District ended the year with a fund balance of \$0 and the outstanding Project Cost Reimbursement balance was \$2,128,479.

During the fiscal year ending June 30, 2023, the District began the year with a fund balance of \$0. The District anticipates receiving CID Sales Tax revenue of approximately \$170,000. The District further anticipates incurring expenses of approximately \$169,750 for operating costs, City fees, and Project Cost reimbursements. The District anticipates ending the year with an approximate fund balance of \$250 and the outstanding Project Cost Reimbursement balance to be approximately was \$1,973,279.

During the fiscal year ending June 30, 2024, the District anticipates beginning the year with a fund balance of approximately \$250. The District further anticipates CID Sales Tax revenue of approximately \$160,000 and incurring costs of approximately \$160,000 for operating costs, City fees, and Project reimbursements. The District anticipates ending the year with an approximate fund balance of \$250 and the outstanding Project Cost Reimbursement balance to be approximately \$1,827,679.

**PINE TREE
COMMUNITY IMPROVEMENT DISTRICT
Preliminary Budget
July 1, 2023 – June 30, 2024**

Ordinary Income/Expense		
Income		
CID Sales Tax		160,000.00
Total Income		<u>160,000.00</u>
Expense		
Operating Expense		
City Administration (1.5%)		2,400.00
Prof Services/misc		12,000.00
	Subtotal	<u>14,400.00</u>
MoDOR Reports		
Reports		0.00
	Subtotal	<u>0.00</u>
Developer Reimbursement		
Project Costs		145,600.00
		<u>160,000.00</u>
Total Expense		<u>160,000.00</u>
Net Ordinary Income		<u>0.00</u>
Net Income		<u><u>0.00</u></u>
Beginning Balance		\$ 250.00
Ending Balance		\$ 250.00

	<u>Outstanding on</u> <u>07/01/2023</u>	<u>Issued During</u> <u>2024</u>	<u>Retired During</u> <u>2024</u>	<u>Outstanding on</u> <u>06/30/2024</u>
Project Cost Reimbursement	\$ 1,973,279.09	\$ -	\$ (145,600.00)	\$ 1,827,679.09

**PINE TREE
COMMUNITY IMPROVEMENT DISTRICT
Amended Budget
July 1, 2022 – June 30, 2023**

	<u>Actual July 2022 - Feb 2023</u>	<u>Amended Budget</u>	<u>Original Budget</u>
Ordinary Income/Expense			
Income			
CID Sales Tax	125,568.05	170,000.00	160,000.00
Total Income	<u>125,568.05</u>	<u>170,000.00</u>	<u>160,000.00</u>
Expense			
Operating Expense			
City Administration (1.5%)	1,883.39	2,550.00	2,400.00
Prof Services/misc	12,000.00	12,000.00	12,000.00 *
Subtotal	<u>13,883.39</u>	<u>14,550.00</u>	<u>14,400.00</u>
MoDOR Reports			
Reports	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Developer Reimbursement			
Project Costs	111,675.55	155,200.00	145,600.00
Total Expense	<u>125,558.94</u>	<u>169,750.00</u>	<u>160,000.00</u>
Net Ordinary Income	<u>9.11</u>	<u>250.00</u>	<u>0.00</u>
Net Income	<u><u>9.11</u></u>	<u><u>250.00</u></u>	<u><u>0.00</u></u>
Beginning Balance		\$ -	
Ending Balance		\$ 250.00	

	<u>Outstanding on 07/01/2022</u>	<u>Issued During 2023</u>	<u>Retired During 2023</u>	<u>Outstanding on 06/30/2023</u>
Project Cost Reimbursement	\$ 2,128,479.09	\$ -	\$ (155,200.00)	\$ 1,973,279.09

*Administration fee for FYE 2022 & FYE 2023

**PINE TREE
COMMUNITY IMPROVEMENT DISTRICT
Budget to Actual
July 1, 2021 – June 30, 2022**

	<u>Actual</u>	<u>Amended Budget</u>	<u>Original July 1, 2021- June 30, 2022</u>
Ordinary Income/Expense			
Income			
CID Sales Tax	153,376.99	153,376.99	125,000.00
Total Income	<u>153,376.99</u>	<u>153,376.99</u>	<u>125,000.00</u>
Expense			
Operating Expense			
City Administration (1.5%)	2,300.65	2,300.65	1,875.00
Prof Services/misc	0.00	0.00	6,000.00
Subtotal	<u>2,300.65</u>	<u>2,300.65</u>	<u>7,875.00</u>
MoDOR Reports			
Reports	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Developer Reimbursement			
Project Costs	162,584.64	162,584.64	115,000.00
Total Expense	<u>164,885.29</u>	<u>164,885.29</u>	<u>122,875.00</u>
Net Ordinary Income	<u>-11,508.30</u>	<u>-11,508.30</u>	<u>2,125.00</u>
Net Income	<u>-11,508.30</u>	<u>-11,508.30</u>	<u>2,125.00</u>
Beginning Balance	\$ 11,508.30		
Ending Balance	\$ -		

	<u>Outstanding on 07/01/2021</u>	<u>Issued During 2022</u>	<u>Retired During 2022</u>	<u>Outstanding on 06/30/2022</u>
Project Cost Reimbursement	\$ 2,291,063.73	\$ -	\$ (162,584.64)	\$ 2,128,479.09