

**RIVERSIDE RED X
COMMUNITY IMPROVEMENT DISTRICT**

**FISCAL YEAR
JULY 1, 2023 - JUNE 30, 2024
BUDGET**

and

**FISCAL YEAR
JULY 1, 2022 - JUNE 30, 2023
AMENDED BUDGET**

RIVERSIDE RED X COMMUNITY IMPROVEMENT DISTRICT

FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024 BUDGET

BUDGET MESSAGE

The Riverside Red X Community Improvement District ("District") was declared established by Ordinance No. 1729 of the City of Riverside, Missouri on July 1, 2020. The District desires to fund, or assist in the funding of, certain services and improvements as allowed by Sections 67.1401 to 67.1571 RSMo.

On July 6, 2020, the District's Board of Directors passed Resolution No. 2020:03 which imposed, upon approval of the qualified voters of the District, a one percent (1%) sales tax on retail sales in the District for the life of the district. The sales tax collection began in January 2021.

The District has entered into a Reimbursement Agreement with The Guy Zeke Young Trust, assigned to Riverside Red X, Inc., and a Development Agreement with Young Real Estate Investments, LLC which will provide for formation costs, administration costs, public services and improvements within the District and related reimbursement. The Riverside Industrial Development Authority issued \$2,965,000 sales tax revenue bonds to fund remaining project costs.

The District has adopted a fiscal year beginning July 1 and ending June 30 of each year.

**RIVERSIDE RED X
COMMUNITY IMPROVEMENT DISTRICT**

PROPOSED BUDGET
FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024
AMENDED BUDGET
FISCAL YEAR JULY 1, 2022 - JUNE 30, 2023

	Proposed Budget				Amended Budget	Approved Budget	Actual Audited (Cash Basis)	Actual (Unaudited)
	Operating Fund Budget	Debt Service Budget	Project Funds Budget	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2021
REVENUES:								
Debt Service Funds:								
Advances from developer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IDA Bond Proceeds	-	-	-	-	-	-	2,965,000	-
Revenue Funds:								
CID Sales and Use Tax Revenues	-	360,000	-	360,000	360,000	360,000	316,742	133,735
Interest Income	-	2,000	-	2,000	10,000	-	1,567	-
TOTAL REVENUES	<u>-</u>	<u>362,000</u>	<u>-</u>	<u>362,000</u>	<u>370,000</u>	<u>360,000</u>	<u>3,283,309</u>	<u>133,735</u>
EXPENDITURES:								
Project expenditures:								
CID public improvements	-	-	-	-	2,344,822	-	204,597	53,946
Formation costs	-	-	-	-	-	-	54,748	-
Bond issuance costs	-	-	-	-	-	-	353,138	-
Intergovernmental Payments for Debt Service	-	337,000	-	337,000	345,000	348,000	9,900	-
Repayment of debt on advances (including accrued interest)	-	-	-	-	-	-	-	-
Operating expenditures:								
Accounting fees	8,000	-	-	8,000	8,400	3,000	-	-
Audit fees	5,000	-	-	5,000	5,000	-	-	-
Legal fees	8,500	-	-	8,500	8,000	7,500	21,298	-
Insurance costs	1,500	-	-	1,500	1,500	1,500	1,218	1,152
Trustee fees	1,500	-	-	1,500	1,500	-	1,500	-
Other operating costs of the district	500	-	-	500	600	-	117	40
TOTAL EXPENDITURES	<u>25,000</u>	<u>337,000</u>	<u>-</u>	<u>362,000</u>	<u>2,714,822</u>	<u>360,000</u>	<u>646,516</u>	<u>55,138</u>
TRANSFERS TO/(FROM) OTHER FUNDS	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND TRANSFERS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(2,344,822)</u>	<u>\$ -</u>	<u>\$ 2,636,793</u>	<u>\$ 78,597</u>

**RIVERSIDE RED X
COMMUNITY IMPROVEMENT DISTRICT**

FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024 BUDGET

BUDGET SUMMARY

The District budget is presented in accordance with the requirements of Missouri statute on a cash basis.