

**SOUTHDALE CENTER
COMMUNITY IMPROVEMENT DISTRICT**

**AMENDED BUDGET
FOR THE FYE JUNE 30, 2023**

**PRELIMINARY BUDGET
FOR THE 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 Southdale Center Community Improvement District (the “District”) was formed by Ordinance No. 5239 of the City of Lebanon, Missouri (the “City”).

The Ordinance established the District to support the development of the Projects referenced in the Ordinance by providing revenues to repay any obligations issued in relation to the Projects.

In accordance with the CID Act and the Ordinance, the Board of Directors of the District approved Resolution No. 14-003, authorizing the District to impose sales and use taxes at the rate of one percent (1.0%) (the “CID Sales Tax”), upon approval by the qualified voters of the District, which CID Sales Tax is levied upon 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. A mail-in election is to be held on August 24, 2104, by the qualified voters of the District approving the CID Sales Tax, pursuant to Section 67.1545.1 of the CID Act.

The District began the year ending June 30, 2022, with a fund balance of \$72,857. The District received CID sales tax revenue in the amount of \$142,115 and incurred expenditures of \$169,800, consisting of Project cost payments, operational expenses, and other miscellaneous costs. The District’s year end fund balance was \$52,364. The balance of the District’s outstanding obligations was \$536,670.

The District began the year ending June 30, 2023 with a fund balance was \$52,364. The District anticipates CID sales tax revenue of approximately \$130,000 and expenditures of approximately \$136,300, consisting of Project cost payments, operational expenses, and other miscellaneous costs. The District’s year end fund balance is anticipated to be approximately \$54,134. The balance of the District’s outstanding obligations is anticipated to be approximately \$432,589.

The District anticipates beginning the year ending June 30, 2024 with a fund balance of approximately \$54,134. The District further anticipates CID sales tax revenue of approximately \$130,000 and expenditures of approximately \$136,300, consisting of Project cost payments, operational expenses, and other miscellaneous costs. The District’s year end fund balance is anticipated to be approximately \$55,934. The balance of the District’s outstanding obligations was \$322,589.

**Southdale Center Community Improvement District
Proposed Budget
Fiscal Year Ending June 30, 2024**

	Proposed Budget
Income	
CID Sales Tax	
CID Sales Tax - Other	130,000.00
Total CID Sales Tax	130,000.00
CID Use Tax	
CID Use Tax - Other	8,000.00
Total CID Use Tax	8,000.00
Interest	100.00
Total Income	138,100.00
Expense	
Bank Fee	0.00
Project Cost Reimbursement	130,000.00
Sales Tax Expense	
Administration Fee	4,800.00
Insurance	0.00
Miscellaneous	1,500.00
Total Sales Tax Expense	6,300.00
Total Expense	136,300.00
Net Income	1,800.00
Beginning Balance	\$ 54,133.91
Ending Balance	\$ 55,933.91

Obligations Outstanding	7/1/2023	Issued	Retired	6/30/2024
Certificates	\$ 432,588.58	\$ -	\$ (110,000.00)	\$ 322,588.58

**Southdale Center Community Improvement District
Amended Budget
Fiscal Year Ending June 30, 2023**

	<u>Actual July 2022 - Feb 2023</u>	<u>Amended Budget</u>	<u>Original Budget</u>
Income			
CID Sales Tax			
CID Sales Tax - Other	91,853.57	130,000.00	120,000.00
Total CID Sales Tax	<u>91,853.57</u>	<u>130,000.00</u>	<u>120,000.00</u>
CID Use Tax			
CID Use Tax - Other	5,891.03	8,000.00	8,000.00
Total CID Use Tax	<u>5,891.03</u>	<u>8,000.00</u>	<u>8,000.00</u>
Interest	46.45	70.00	40.00
Total Income	<u>97,791.05</u>	<u>138,070.00</u>	<u>128,040.00</u>
Expense			
Bank Fee	0.00	0.00	0.00
Project Cost Reimbursement	130,000.00	130,000.00	65,000.00
Sales Tax Expense			
Administration Fee	0.00	4,800.00	4,800.00
Insurance	0.00	0.00	0.00
Miscellaneous	0.00	1,500.00	1,500.00
Total Sales Tax Expense	<u>0.00</u>	<u>6,300.00</u>	<u>6,300.00</u>
Total Expense	<u>130,000.00</u>	<u>136,300.00</u>	<u>71,300.00</u>
Net Income	<u><u>-32,208.95</u></u>	<u><u>1,770.00</u></u>	<u><u>56,740.00</u></u>
Beginning Balance		\$ 52,363.91	
Ending Balance		\$ 54,133.91	

<u>Obligations Outstanding</u>	<u>7/1/2022</u>	<u>Issued</u>	<u>Retired</u>	<u>6/30/2023</u>
Certificates	\$ 536,669.68	\$ -	\$ (104,081.10)	\$ 432,588.58

Southdale Center Community Improvement District
Budget to Actual
Fiscal Year Ending June 30, 2022

	<u>Actual</u>	<u>Amended Budget</u>	<u>Original Budget</u>	
Income				
CID Sales Tax				
CID Sales Tax - Other	142,114.65	120,000.00	120,000.00	
Total CID Sales Tax	142,114.65	120,000.00	120,000.00	
CID Use Tax				
CID Use Tax - Other	7,140.29	8,000.00	300.00	
Total CID Use Tax	7,140.29	8,000.00	300.00	
Interest	51.79	40.00	0.00	
Total Income	149,306.73	128,040.00	120,300.00	
Expense				
Bank Fee	0.00	0.00	0.00	
Project Cost Reimbursement	165,000.00	165,000.00	110,000.00	
Sales Tax Expense				
Administration Fee	4,800.00	4,800.00	4,800.00	
Insurance	0.00	0.00	1,000.00	
Miscellaneous	0.00	1,500.00	1,500.00	
Total Sales Tax Expense	4,800.00	6,300.00	7,300.00	
Total Expense	169,800.00	171,300.00	117,300.00	
Net Income	-20,493.27	-43,260.00	3,000.00	
Beginning Balance	\$ 72,857.18			
Ending Balance	\$ 52,363.91			
Obligations Outstanding	7/1/2021	Issued	Retired	6/30/2022
Certificates	\$ 669,665.31	\$ -	\$ (132,995.63)	\$ 536,669.68