

**THE ARBORS OF ROCKWOOD
COMMUNITY IMPROVEMENT DISTRICT**

**PRELIMINARY BUDGET FOR THE FISCAL YEAR
ENDING JUNE 30, 2024**

BUDGET MESSAGE BY

On October 18, 2016, 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 Arbors of Rockwood Community Improvement District (the “*District*”) was established by Ordinance No. 2394 of the City of Eureka, Missouri (the “*City*”), for the purpose of undertaking certain public improvements within the boundaries of the District (the “*CID Project*”) and financing the CID Project by providing revenues to repay any obligations issued in relation to the CID Project. On February 22, 2017, in accordance with the CID Act, the District’s Board of Directors adopted Resolution No. 17-005 authorizing a special assessment to be levied against certain real property within the boundaries of the District (the “*Assessment*”).

Pursuant to Resolution No. 17-004, the Board of Directors of the District approved and authorized the execution of a Development Agreement dated as of February 22, 2017 (the “*Development Agreement*”) among the City, the District and Brewster Road, LLC (the “*Developer*”), to provide the process by which the District will reimburse the Developer for certain costs related to the CID Project, to provide for the payment of Operating Costs (as defined in the Development Agreement) and to provide assurances to the City regarding the implementation of the CID Project.

For the fiscal year ended June 30, 2022, the District net Assessment revenues were \$210,328. The District total expenditures of \$11,836, consisting of administration fees of \$8,510, an insurance premium of \$1,200, bank fees of \$0 and legal fees of \$2,126. The District ending fund balance of \$515,496 at June 30, 2022.

For the fiscal year ending June 30, 2023, the District anticipates net Assessment revenues of approximately \$268,500. The District anticipates total expenditures of approximately \$770,215, consisting of administration fees of approximately \$7,535, an insurance premium of approximately \$1,280, audit fee of approximately \$2,750, legal fees of approximately \$4,000, project cost reimbursement of approximately \$725,000, cost of issuance expense of approximately \$29,500 and bank fees of approximately \$150. The District anticipates an ending fund balance of approximately \$13,781 at June 30, 2023.

For the fiscal year ending June 30, 2024, the District anticipates net Assessment revenues of approximately \$268,500. The District anticipates total expenditures of approximately \$267,973, consisting of administration fees of approximately \$7,761, an insurance premium of approximately \$1,280, audit fee of approximately \$2,782, legal fees of approximately \$4,000, project cost reimbursement of approximately \$252,000, and bank fees of approximately \$150. The District anticipates an ending fund balance of approximately \$14,308 at June 30, 2024.

**The Arbors of Rockwood Community Improvement District
Proposed Budget
Fiscal Year Ended June 30, 2024**

		Proposed Budget																							
Income																									
Special Assessment		\$	268,500																						
Interest		\$	-																						
Developer Contribution		\$	-																						
Total Income		\$	268,500																						
Expense																									
Administration Expenses																									
Administration Fee		\$	7,761																						
Auditor			2,782																						
Insurance			1,280																						
Legal			4,000																						
Total Administration Expenses		\$	15,823																						
Costs of Issuance Expense		\$	-																						
Note Payment - Interest		\$	145,000																						
Note Payment - Principal		\$	107,000																						
Project Cost Reimbursement																									
Bank Fee																									
Service Charge		\$	150																						
Total Bank Fee		\$	150																						
Total Expense		\$	267,973																						
Net Income		\$	527																						
Other Financing Sources (Uses)																									
Transfers In		\$	15,823.00																						
Transfers Out		\$	15,823.00																						
Total Other Financing Sources (Uses)																									
Beginning Balance		\$	13,781																						
Ending Balance		\$	14,308																						
		<table border="1" style="width: 100%; border-collapse: collapse; margin: 0 auto;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 15%;">7/1/2023</th> <th style="width: 15%;">Additions</th> <th style="width: 15%;">Subtractions</th> <th style="width: 15%;">6/30/2024</th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">Deposit Account</td> <td style="text-align: right;">\$ 13,781</td> <td style="text-align: right;">\$ 268,500</td> <td style="text-align: right;">\$ (267,973)</td> <td style="text-align: right;">\$ 14,308</td> </tr> <tr> <td style="padding-left: 20px;">Operating</td> <td style="text-align: right;">\$ (0)</td> <td style="text-align: right;">\$ 15,823</td> <td style="text-align: right;">\$ (15,823)</td> <td style="text-align: right;">\$ (0)</td> </tr> <tr> <td style="padding-left: 20px;">Total</td> <td style="text-align: right; border-top: 1px solid black;">\$ 13,781</td> <td style="text-align: right; border-top: 1px solid black;">\$ 284,323</td> <td style="text-align: right; border-top: 1px solid black;">\$ (283,796)</td> <td style="text-align: right; border-top: 1px solid black;">\$ 14,308</td> </tr> </tbody> </table>					7/1/2023	Additions	Subtractions	6/30/2024	Deposit Account	\$ 13,781	\$ 268,500	\$ (267,973)	\$ 14,308	Operating	\$ (0)	\$ 15,823	\$ (15,823)	\$ (0)	Total	\$ 13,781	\$ 284,323	\$ (283,796)	\$ 14,308
	7/1/2023	Additions	Subtractions	6/30/2024																					
Deposit Account	\$ 13,781	\$ 268,500	\$ (267,973)	\$ 14,308																					
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Total	\$ 13,781	\$ 284,323	\$ (283,796)	\$ 14,308																					
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	Outstanding Beginning	Issued	Retired	Outstanding Year End																					
Note Outstanding	\$ 2,860,256		\$ (107,000)	\$ 2,753,256																					

**The Arbors of Rockwood Community Improvement District
Amended Budget
Fiscal Year Ended June 30, 2023**

	Actual July 2022 - Feb 2023	Amended Budget	Original Budget
Income			
Special Assessment	\$ 268,521	\$ 268,500	\$ 268,500
Interest	\$ 196	\$ -	\$ -
Developer Contribution		\$ -	\$ -
Total Income	\$ 268,717	\$ 268,500	\$ 268,500
Expense			
Administration Expenses			
Administration Fee	\$ 7,316	\$ 7,535	\$ 7,535
Auditor	2,782	2,750	2,750
Insurance	1,200	1,280	1,280
Legal	4,282	4,000	4,000
Total Administration Expenses	\$ 15,580	\$ 15,565	\$ 15,565
Costs of Issuance Expense	\$ 20,619	\$ 29,500	\$ -
Note Payment - Interest	\$ 3,928	\$ 171,682	\$ -
Note Payment - Principal	\$ 460,802	\$ 553,318	\$ -
Project Cost Reimbursement	\$ -	\$ -	\$ 725,000
Bank Fee			
Service Charge	\$ -	\$ 150	\$ 150
Total Bank Fee	\$ -	\$ 150	\$ 150
Total Expense	\$ 500,929	\$ 770,215	\$ 740,715
Net Income	\$ (232,212)	\$ (501,715)	\$ (472,215)
Other Financing Sources (Uses)			
Transfers In	0	\$ 15,565	
Transfers Out	0	\$ 15,565	
Total Other Financing Sources (Uses)			
Beginning Balance		\$ 515,496	
Ending Balance		\$ 13,781	

	7/1/2022	Additions	Subractions	6/30/2023
Deposit Account	\$ 515,496	\$ 268,500	\$ (770,215)	\$ 13,781
Operating	\$ -	\$ 15,565	\$ (15,565)	\$ (0)
Total	\$ 515,496	\$ 284,065	\$ (785,781)	\$ 13,781

	Outstanding Beginning	Issued	Retired	Outstanding Year End
Note Outstanding	\$ -	\$ 3,413,574	\$ (553,318)	\$ 2,860,256

Note: Anticipates the certificates of reimbursable costs will be approved in FY 2022 and the first disbursement for reimbursement will occur in 2023 which will expend the prior year collections.

The Arbors of Rockwood Community Improvement District

Statement of Revenues Collected and Expenditures Paid -
 General Fund - Budget and Actual - Cash Basis
 June 30, 2022

	<u>Budgeted Amount Original</u>	<u>Budgeted Amount Final</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues:				
Special assessment revenues	\$ 205,300	\$ 209,675	\$ 210,328	\$ 653
Total Revenues	<u>\$ 205,300</u>	<u>\$ 209,675</u>	<u>\$ 210,328</u>	<u>\$ 653</u>
Expenditures:				
Bank fees	\$ 150	\$ 150	\$ -	\$ 150
Administrative expenses	7,316	8,510	8,510	-
Legal and professional fees	3,900	3,900	2,126	1,774
Insurance expense	1,280	1,280	1,200	80
Audit fees	2,750	-	-	-
Project costs	497,000	-	-	-
Total Expenditures	<u>\$ 512,396</u>	<u>\$ 13,840</u>	<u>\$ 11,836</u>	<u>\$ 2,004</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>\$ (307,096)</u>	\$ 195,835	\$ 198,492	<u>\$ 2,657</u>
Fund Balances - at beginning of the year		<u>317,004</u>	<u>317,004</u>	
Fund Balances - at end of the year		<u>\$ 512,839</u>	<u>\$ 515,496</u>	