

**UNION STATION
COMMUNITY IMPROVEMENT DISTRICT**

**PRELIMINARY BUDGET
FISCAL YEAR ENDING - JUNE 30, 2024**

AND

**AMENDED BUDGET
FISCAL YEAR ENDING - JUNE 30, 2023**

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 Union Station Community Improvement District (the “District”) was formed by Ordinance No. 69424 of the City of St. Louis, Missouri (the “City”) passed on January 18, 2013, (the “Ordinance”).

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.

On May 13, 2013, in accordance with the CID Act and the Ordinance, the Board of Directors of the District approved Resolution No. 2013-003, 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.

The District began the July 1, 2021–June 30, 2022 fiscal year with a fund balance of \$444,021. The District received \$630,128 in CID revenue and incurred expenses of \$5,000 comprised financial reporting, legal, and other miscellaneous costs. The District ended the year with a fund balance of \$1,069,149.

The District began the July 1, 2022–June 30, 2023 fiscal year with a fund balance of a \$1,069,149. The District anticipates receiving \$857,500 in CID revenue and incurring expenses of approximately \$1,140,451 comprised of principal and interest on Note Obligations, operational costs, banking, financial reporting, legal, and other miscellaneous costs. The District anticipates ending the year with an approximate fund balance of \$789,197.

The District anticipates beginning the July 1, 2023–June 30, 2024 fiscal year with an approximate fund balance of a \$789,197. The District anticipates receiving \$852,000 in CID revenue and incurring expenses of approximately \$905,000 comprised of principal and interest on Note Obligations, operational costs, banking, financial reporting, legal, and other miscellaneous costs. The District anticipates ending the year with an approximate fund balance of \$733,197. All of this is subject to change in the event the refinancing of District Obligations occurs in 2023.

**Union Station Community Improvement District
Proposed Budget
Fiscal Year Ending June 30, 2024**

	Proposed Budget
Income	
Interest	2,000.00
Sales Tax Revenue	850,000.00
Total Income	852,000.00
Expense	
Debt Payments	
Fee	10,000.00
Interest	170,000.00
Principal	300,000.00
Total Debt Payments	480,000.00
Transfer of CID Revenues to TIF	419,000.00
Operating Expense	
Administration Fee	5,000.00
Legal	1,000.00
Total Operating Expense	6,000.00
Total Expense	905,000.00
Net Income	-53,000.00

Beginning Balance	\$ 786,197.37
Ending Balance	\$ 733,197.37

Debt Outstanding	7/1/2023	Issued	Retired	6/30/2024
Note Outstanding	\$ 1,702,358.00	\$ -	\$ (300,000.00)	\$ 1,402,358.00

**Union Station Community Improvement District
Amended Budget**

Fiscal Year Ending June 30, 2023

	<u>July - Nov. 2022 Actual</u>	<u>Amended Budget</u>	<u>Original Budget</u>
Income			
Interest	2,483.57	7,500.00	500.00
Sales Tax Revenue	351,343.27	850,000.00	675,000.00
Total Income	<u>353,826.84</u>	<u>857,500.00</u>	<u>675,500.00</u>
Expense			
Debt Payments			
Fee	0.00	5,000.00	5,000.00
Interest	0.00	410,000.00	410,000.00
Principal	0.00	0.00	0.00
Total Debt Payments	<u>0.00</u>	<u>415,000.00</u>	<u>415,000.00</u>
Transfer of CID Revenues to TIF	<u>0.00</u>	<u>719,451.49</u>	<u>0.00</u>
Operating Expense			
Administration Fee	5,000.00	5,000.00	5,000.00
Legal	0.00	1,000.00	1,000.00
Total Operating Expense	<u>5,000.00</u>	<u>6,000.00</u>	<u>6,000.00</u>
Total Expense	<u>5,000.00</u>	<u>1,140,451.49</u>	<u>421,000.00</u>
Net Income	<u>348,826.84</u>	<u>-282,951.49</u>	<u>254,500.00</u>

Beginning Balance	\$ 1,069,148.86
Ending Balance	\$ 786,197.37

Debt Outstanding	7/1/2022	Issued	Retired	6/30/2023
Note Outstanding	\$ 1,702,358.00	\$ -	\$ -	\$ 1,702,358.00

Union Station Community Improvement District

Budget to Actual

Fiscal Year Ending June 30, 2022

	Actual 2022	Amended Budget	Original Budget
Income			
Interest	815.94	610.00	50.00
Sales Tax Revenue	629,312.03	675,000.00	300,000.00
Total Income	630,127.97	675,610.00	300,050.00
Expense			
Debt Payments			
Fee	0.00	5,000.00	5,000.00
Interest	0.00	410,000.00	210,000.00
Principal	0.00	0.00	200,000.00
Total Debt Payments	0.00	415,000.00	415,000.00
Operating Expense			
Administration Fee	5,000.00	5,000.00	5,000.00
Legal	0.00	1,000.00	1,000.00
Total Operating Expense	5,000.00	6,000.00	6,000.00
Total Expense	5,000.00	421,000.00	421,000.00
Net Income	625,127.97	254,610.00	-120,950.00

Beginning Balance \$ 444,020.89

Ending Balance \$ 1,069,148.86

Debt Outstanding	7/1/2021	Issued	Retired	6/30/2022
Note Outstanding	\$ 1,702,358.00	\$ -	\$ -	\$ 1,702,358.00