

**WARRENTON COMMONS  
COMMUNITY IMPROVEMENT DISTRICT**

**AMENDED BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2023**

**AND**

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

## BUDGET MESSAGE

On January 16, 2018, 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 Warrenton Commons Community Improvement District (the "**District**") was established by Ordinance No. 2382 (the "**Ordinance**") of the City of Warrenton, Missouri (the "**City**"). The District is a political subdivision of the State of Missouri.

The Ordinance provides that the District be established for the purpose of providing assistance to or to construct, reconstruct, install, repair, maintain, and equip various public improvements within the District's boundaries (as further described herein and in the Ordinance, the "**CID Project**"), which public improvements are anticipated to be made in connection with the development, operation and maintenance of a new commercial retail development anchored by a supermarket within the District.

On October 3, 2017, the City's Board of Aldermen adopted Ordinance No. 2373 authorizing the City to enter into a Development Agreement (the "**Development Agreement**") with TDG Development, L.L.C. (the "**Initial Developer**"), pursuant to which, among other things, the Initial Developer agreed to advance the costs of the CID Project in anticipation of proposed reimbursement by the District. Pursuant to a certain Assignment and Assumption Agreement of Development Agreement dated as of November 21, 2017, the Initial Developer assigned all rights under the Development Agreement to Schnuck Markets, Inc., a Missouri corporation (the "**Developer**").

On February 15, 2018, the District's Board of Directors adopted Resolution No. 18-004 authorizing a community improvement district-wide sales and use tax at the rate of up to one percent (1%) on all eligible retail sales made in the proposed District in accordance with Section 67.1545 of the CID Act (the "**CID Sales Tax**"), which CID Sales Tax will become effective following its approval by the qualified voters of the District at a mail-in election held in accordance with the CID Act.

On February 15, 2018, the District's Board of Directors adopted Resolution No. 18-003, approving and authorizing the execution of a Reimbursement Agreement (the "**Reimbursement Agreement**") by and between the District and the Developer, pursuant to which the Developer will, among other things, advance the costs of the CID Project including, without limitation, the costs of formation of the District and other eligible costs authorized by the Ordinance and under the CID Act, and the District will reimburse the Developer for a portion of the CID Project costs.

On November 12, 2019, the District's Board of Directors adopted Resolution No. 19-005, approving verified Reimbursable CID Project Costs (as defined in the Reimbursement Agreement) of \$2,500,000 pursuant to the Reimbursement Agreement.

On February 12, 2021, the District's Board of Directors adopted Resolution No. 21-002, approving verified Reimbursable CID Operating Costs (as defined in the Reimbursement Agreement) of \$48,773.19 pursuant to the Reimbursement Agreement.

**Warrenton Commons Community Improvement District**

FISCAL YEAR	CID Sales Tax		Certificates				
	Revenues	Expenditures	Issued During Fiscal Year	Beginning Balance	Interest Payment	Principal Payment	Balance at Year End
2019	\$ 28,285	\$ 994	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ 99,163	\$ 125,822	\$ 2,500,000	\$ -	\$ -	\$ 118,000	\$ 2,382,000
2021	\$ 113,108	\$ 112,404	\$ 48,773	\$ 2,382,000	\$ -	\$ 99,750	\$ 2,331,023
2022	\$ 139,652	\$ 135,979	\$ -	\$ 2,331,023	\$ -	\$ 123,500	\$ 2,207,523
2023	\$ 156,000	\$ 143,687	\$ -	\$ 2,207,523	\$ -	\$ 130,000	\$ 2,077,523
2024	\$ 153,000	\$ 153,850	\$ -	\$ 2,077,523	\$ -	\$ 140,000	\$ 1,937,523

2023 & 2024 are estimates.

During the fiscal year ended June 30, 2022, the District had CID Sales Tax revenues of \$139,651.51 and interest earnings of \$0. The District expenditures totaled \$135,979 consisting of administrative fees and expenses of \$6,857, bank fees of \$60, legal fees and expenses of \$4,649, a principal payment on the District’s obligations relating to Reimbursable CID Project Costs of \$123,500, and insurance costs of \$913. The District remaining balance was \$2,207,523.19 relating to its verified Reimbursable CID Project and Operating Costs at June 30, 2022.

During the fiscal year ending June 30, 2023, the District anticipates approximately \$156,000 of CID Sales Tax revenues. The District anticipates expenditures of approximately \$143,687 consisting of administrative fees and expenses of approximately \$7,337, bank fees of approximately \$300, legal fees and expenses of approximately \$5,000, a principal payment on the District’s obligations relating to Reimbursable CID Project Costs of approximately \$130,000, and insurance costs of approximately \$1,050. The District anticipates a balance of approximately \$2,077,523.19 relating to its verified Reimbursable CID Project and Operating Costs at June 30, 2023.

During the fiscal year ending June 30, 2024, the District anticipates approximately \$153,000 of CID Sales Tax revenues. The District anticipates expenditures of approximately \$153,850 consisting of administrative fees and expenses of approximately \$7,500, bank fees of approximately \$300, legal fees and expenses of approximately \$5,000, a principal payment on the District’s obligations relating to Reimbursable CID Project Costs of approximately \$140,000, and insurance costs of approximately \$1,050. The District anticipates a balance of approximately \$1,937,523.19 relating to its verified Reimbursable CID Project and Operating Costs at June 30, 2024.

**Warrenton Commons Community Improvement District  
Proposed Budget for Fiscal Year Ending June 30, 2024**

	<b>FYE 2024 Proposed Budget</b>
<b>Income</b>	
CID Sales Tax	150,000.00
CID Use Tax	3,000.00
Interest	0.00
<b>Total Income</b>	<b>153,000.00</b>
<b>Expense</b>	
Operational Expenses/Fees	
Administration	7,500.00
Bank Fees	300.00
Audit	0.00
Insurance	1,050.00
Legal	5,000.00
<b>Total Operational Expenses</b>	<b>13,850.00</b>
Project Cost Reimbursement	
Principal	140,000.00
<b>Total Project Cost Reimbursement</b>	<b>140,000.00</b>
<b>Total Expense</b>	<b>153,850.00</b>
<b>Net Income</b>	<b>-850.00</b>
Beginning Balance	\$ 17,322.85
Ending Balance	\$ 16,472.85

	<b>Balance 7/1/2023</b>	<b>Issued in FYE 2024</b>	<b>Retired in FYE 2024</b>	<b>Balance as of 6/30/2024</b>
<b>Obligation Outstanding</b>				
Certificate No.1 Reso 19-005	\$ 2,028,750.00	\$ -	\$ (140,000.00)	\$ 1,888,750.00
Certificate No. OP-1, Reso 21-002 (Reimbursable CID Operating Costs)	\$ 48,773.19	\$ -	\$ -	\$ 48,773.19
<b>Total</b>	<b>\$ 2,077,523.19</b>	<b>\$ -</b>	<b>\$ (140,000.00)</b>	<b>\$ 1,937,523.19</b>

**Warrenton Commons Community Improvement District  
Amended Budget for Fiscal Year Ending June 30, 2023**

	Actual July 1 - January 31, 2023	FYE 2023 Amended Budget	FYE 2023 Proposed Budget
<b>Income</b>			
CID Sales Tax	100,824.90	150,000.00	130,000.00
CID Use Tax	3,369.48	6,000.00	500.00
Interest	0.00	0.00	0.00
<b>Total Income</b>	<b>104,194.38</b>	<b>156,000.00</b>	<b>130,500.00</b>
<b>Expense</b>			
<b>Operational Expenses/Fees</b>			
Administration	7,337.12	7,337.12	6,900.00
Bank Fees	266.14	300.00	250.00
Audit	0.00	0.00	0.00
Insurance	0.00	1,050.00	1,050.00
Legal	266.14	5,000.00	5,000.00
<b>Total Operational Expenses</b>	<b>7,869.40</b>	<b>13,687.12</b>	<b>13,200.00</b>
<b>Project Cost Reimbursement</b>			
Principal	70,000.00	130,000.00	115,000.00
<b>Total Project Cost Reimbursement</b>	<b>70,000.00</b>	<b>130,000.00</b>	<b>115,000.00</b>
<b>Total Expense</b>	<b>77,869.40</b>	<b>143,687.12</b>	<b>128,200.00</b>
<b>Net Income</b>	<b>26,324.98</b>	<b>12,312.88</b>	<b>2,300.00</b>

Beginning Balance	\$ 5,009.97
Ending Balance	\$ 17,322.85

<b>Obligation Outstanding</b>	Balance 7/1/2022	Issued in FYE 2023	Retired in FYE 2023	Balance as of 6/30/2023
Certificate No.1 Reso 19-005	\$ 2,158,750.00	\$ -	\$ (130,000.00)	\$ 2,028,750.00
Certificate No. OP-1, Reso 21-002 (Reimbursable CID Operating Costs)	\$ 48,773.19	\$ -	\$ -	\$ 48,773.19
<b>Total</b>	<b>\$ 2,207,523.19</b>	<b>\$ -</b>	<b>\$ (130,000.00)</b>	<b>\$ 2,077,523.19</b>

**Warrenton Commons Community Improvement District  
Budget to Actual for Fiscal Year Ended June 30, 2022**

	<u>Actual FYE 2022</u>	<u>FYE 2022 Amended Budget</u>	<u>FYE 2022 Budget</u>
<b>Income</b>			
CID Sales Tax	136,367.73	130,570.00	100,000.00
CID Use Tax	3,283.78	2,000.00	500.00
Interest	0.00	0.00	0.00
<b>Total Income</b>	<b>139,651.51</b>	<b>132,570.00</b>	<b>100,500.00</b>
<b>Expense</b>			
<b>Operational Expenses/Fees</b>			
Administration	6,857.00	6,900.00	5,770.00
Bank Fees	60.00	250.00	250.00
Audit	0.00	0.00	0.00
Insurance	913.00	1,027.00	1,050.00
Legal	4,649.00	5,000.00	5,000.00
<b>Total Operational Expenses</b>	<b>12,479.00</b>	<b>13,177.00</b>	<b>12,070.00</b>
<b>Project Cost Reimbursement</b>			
Principal	123,500.00	115,500.00	88,000.00
<b>Total Project Cost Reimbursement</b>	<b>123,500.00</b>	<b>115,500.00</b>	<b>88,000.00</b>
<b>Total Expense</b>	<b>135,979.00</b>	<b>128,677.00</b>	<b>100,070.00</b>
<b>Net Income</b>	<b>3,672.51</b>	<b>3,893.00</b>	<b>430.00</b>
Beginning Balance	\$ 1,337.46		
Ending Balance	\$ 5,009.97		

	<u>Balance 7/1/2021</u>	<u>Issued in FYE 2022</u>	<u>Retired in FYE 2022</u>	<u>Balance as of 6/30/2022</u>
<b>Obligation Outstanding</b>				
Certificate No. 1 Reso 19-005	\$ 2,282,250.00	\$ -	\$ (123,500.00)	\$ 2,158,750.00
Certificate No. OP-1, Reso 21-002 (Reimbursable CID Operating Costs)	\$ 48,773.19	\$ -	\$ -	\$ 48,773.19
<b>Total</b>	<b>\$ 2,331,023.19</b>	<b>\$ -</b>	<b>\$ (123,500.00)</b>	<b>\$ 2,207,523.19</b>