

**ENGLEWOOD
COMMUNITY IMPROVEMENT DISTRICT**

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

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BUDGET MESSAGE

The Englewood Community Improvement District (the "District") was formed as a political subdivision of the State of Missouri on August 5, 2019 by virtue of Ordinance No. 19032 ("Creation Ordinance") adopted by the City Council of Independence, Missouri approving the Petition to Establish the Englewood Community Improvement District (the "Petition") pursuant to the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo (the "Act").

The CID was formed for the purpose of facilitating development within the CID, paying costs of eligible services and financing and imposing a sales tax. Eligible services include, but are not necessarily limited to, the following: (a) Capital Improvements and Maintenance, including remediation of blighting conditions by contracting with private property owner to demolish and remove, renovate, or rehabilitate any building or structure and to spend CID revenues or loan funds for the public purpose of remediating blighting conditions as determined by the City Council; (b) Administration and Operations; (c) Maintenance; and (d) Additional Improvements and Services authorized by the formation petition approved by the City Council and the CID statute.

On November 25, 2019, the District's Board of Directors passed Resolution No. 2019-03 which imposed, upon approval of the qualified voters of the District, a one percent (1.0%) sales tax on retail sales in the District for a minimum period of 20 years from the date on which such tax is first imposed. The sales tax collection became effective July 1, 2020.

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

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

	Proposed Budget	Projected Income/Exp	Actual (Unaudited)	Actual (Unaudited)
	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2021
REVENUES:				
Debt Service Funds:				
Developer advances/Bank loan	\$ -	\$ -	\$ -	\$ 4,500
Revenue Funds:				
CID Sales Tax Revenues	50,000	46,756	41,218	23,774
Interest Income	-	-	-	3
TOTAL REVENUES	<u>50,000</u>	<u>46,756</u>	<u>41,218</u>	<u>28,277</u>
EXPENDITURES:				
Project expenditures:				
* CID public improvements	28,100	29,925	17,580	-
Repayment of debt on developers advances/bank loan	14,000	-	-	-
Operating expenditures:				
Accounting fees	-	-	-	-
Insurance costs	1,200	1,200	1,200	2,576
Legal fees	5,000	4,131	730	7,940
Other operating costs of the district	-	-	-	1,356
TOTAL EXPENDITURES	<u>48,300</u>	<u>35,256</u>	<u>19,510</u>	<u>11,872</u>
TRANSFERS TO/(FROM) OTHER FUNDS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND TRANSFERS	<u>\$ 1,700</u>	<u>\$ 11,500</u>	<u>\$ 21,708</u>	<u>\$ 16,405</u>

* CID public improvements:	
Security	\$ 14,400
Englewood Islands Upkeep	4,200
Murals & Art	1,500
Street Calming	6,500
Decorations & Public Events	1,500
	<u>\$ 28,100</u>

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BUDGET SUMMARY

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