

**Independence Square
Community Improvement District
Located in the City of Independence, Missouri**

Fiscal Year 2023 Budget

Independence Square Community Improvement District

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Budget Message

The Independence Square Community Improvement District (the "District") was formed as a political subdivision of the State of Missouri on August 3, 2020 by virtue of an ordinance approved by the City Council of Independence, Missouri. The stated purpose of the District is to provide funding for public improvements within the District. The District adopted a fiscal year from July 1 to June 30.

Important Budget Features

The District's source of revenue is anticipated to initially be a 1% Community Improvement District Sales Tax, a special purpose tax levied pursuant to the Missouri Community Improvement District Act, Sections 67.1401 to 67.1571 of the Missouri statutes.

Important Changes from Previous Fiscal Year

The District imposed its sales tax at the beginning of Fiscal Year 2022. This budget reflects the first full fiscal year of revenues for the District.

Independence Square Community Improvement District

	2021 Actual	2022 YTD*	2022 Budget	2023 Budget
Collections				
Sales Tax Revenue	\$ -	\$ 33,761.34	\$ 55,000.00	\$ 70,000.00
Interest	\$ -	\$ -	\$ -	\$ -
 Total Collections	 \$ -	 \$ 33,761.34	 \$ 55,000.00	 \$ 70,000.00
 Disbursements				
Administrative Fee	\$ -	\$ -	\$ 550.00	\$ 12,000.00
Directors & Officers Liability Insurance	\$ -	\$ -	\$ 2,200.00	\$ 2,200.00
Legal Fees	\$ -	\$ -	\$ 4,000.00	\$ 2,000.00
Reimbursement to ISMS**	\$ -	\$ -	\$ 43,250.00	\$ 41,800.00
Election Fees	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
 Total Disbursements	 \$ -	 \$ -	 \$ 50,000.00	 \$ 58,000.00
 Increase (decrease) in cash	 \$ -	 \$ 33,761.34	 \$ 5,000.00	 \$ 12,000.00
Cash balance at beginning of period	\$ -	\$ -	\$ -	\$ 5,000.00
 Cash balance at end of period	 \$ -	 \$ 33,761.34	 \$ 5,000.00	 \$ 17,000.00

*As of 2/28/22

**Reimbursement to ISMS includes any monies spent by ISMS on behalf of the District including, but not limited to, any legal fees, election fees, any other fees incurred prior to the imposition and collection of the sales tax, or reimbursement of any advanced project expenditures.