

**THE NOLAND ROAD
COMMUNITY IMPROVEMENT DISTRICT
2022-2023 BUDGET**

as approved June 16th, 2022

For the Fiscal Period July 1, 2022 and ending June 30, 2023

Budget Message –

The Noland Road Community Improvement District (the District) is a political subdivision recognized by the City of Independence, Missouri and the State of Missouri.

Revenues – Revenues for the District are based on .75%, or three quarters of one percent for the budget period as indicated above. These are unchanged from the prior year. Based on “Exhibit C” of the “Petition to Establish the Noland Road Community Improvement District” budgeted revenues were estimated at \$1.5 million annually subsequent to the year in which the District was formed. For the purposes of the budget period listed above, \$1,652,500 in revenue is estimated to be collected from July 1, 2022, through June 30, 2023. The District is assessed on a quarterly basis certain amounts which require collection by the City of Independence for related development agreements which are shown on the budget at “Quarterly Distribution to City for TIF Projects”, these funds are provided to the District by the Missouri Department of Revenue but are not available for disbursement by the District.

Project Costs – The District has initiated significant planning for various projects along the Noland Road Corridor. These Projects are in various stages of completion based on the nature and timing of the Project. In the 2022-2023 Budget, the Districts primary intended use of funds is in relation to the I-70 & Noland Road Interchange along I-70 (Bridge Project). This Bridge Project consists of a bridge signage feature, pedestrian overhead lighting feature mounted in the bridge column, a column monument feature with Independence and Noland Road logo signage, decorative fence enhancements and other features as approved by the Board. The District is awaiting various approvals in order to move forward on this important project. However, the Board has carried over certain budgeted amounts from the 2021-2022 budget. Pending certain regulatory approvals, once received the Board will develop a more realistic timeline. The District has also initiated several projects deemed appropriate for the District as listed on the Budget.

Operating Expenditures – The District has budgeted certain operating and administrative costs as approved by the Board. These costs include the operation of an office along Noland Road, staff salaries and certain items required to operate the District. Costs incurred may be directly related to specific Projects listed in the Project listing.

Funds – In the prior year the District approved and provided for additional funds to track and measure specific budgeted project costs and if applicable, related debt. The District did not fund or account for these funds in the prior year and as a result has not created or expended funds related to these budgeted amounts. The District has not budgeted specific project amounts outside of the general fund held by the District, but as projects and timelines are developed specific funds may be created or amended for that purpose.

Revised Budget – The nature, extent, and timing of certain projects and related budgets may require the issuance of debt, as a result, the Board may elect to prepare and revise this budget prior to June 30, 2023.

Respectfully,

William J. Miller, CPA CGMA

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2022-2023 BUDGET**

For the Fiscal Period July 1, 2022 and ending June 30, 2023

BUDGET MEMO –

In a meeting on June 14, 2022 with Gerry Winship, director of the Noland Road Community Improvement District ("the District"), we developed a budget which was based on prior experience and expectations of future activities of the District. The key amounts of the budget are as follows: Revenues of \$1,652,500, Funds Available for the District are estimated to be \$4,450,000 at June 30, 2022, and budgeted Expenditures of \$3,568,000. The budget is awaiting the approval of the Board of Directors of the District.

Respectfully,

William J. Miller, CPA CGMA

Proposed Budget		
2022-2023 Budget		
<u>Operating Fund Budget</u>	<u>Debt Service Budget</u>	<u>Project Funds</u>
\$ 4,450,000	-	-
1,650,000	-	-
2,500	-	-
1,652,500	-	-
(230,000)	-	-
5,872,500	-	-
2,500,000	-	-
300,000	-	-
200,000	-	-
200,000	-	-
75,000	-	-
3,275,000	-	-
85,000	-	-
38,000	-	-
150,000	-	-
20,000	-	-
293,000	-	-
3,568,000	-	-
-	-	-
(2,145,500)	-	-
2,304,500	-	-