#### **EXHIBIT A**

#### NOLAND SOUTH SHOPPING CENTER COMMUNITY IMPROVEMENT DISTRICT

### BUDGET

Fiscal year beginning July 1, 2023 and ending June 30, 2024

#### **BUDGET MESSAGE**

The Noland South Shopping Center Community Improvement District ("District") was formed as a political subdivision of the State of Missouri on June 6, 2022 by virtue of Ordinance No. 19335 ("Creation Ordinance") adopted by the City Council of Independence, Missouri approving the Petition to Establish the Noland South Shopping Center Community Improvement District ("Petition") pursuant to the Community Improvement District Act, Sections 67.1401 et seq., RSMo ("Act"). The stated purpose of the District is to provide funding for the services and improvements described in the Petition, specifically including: (i) capital improvements and maintenance within the District as permitted by the Act; (ii) maintenance and cleaning services to public areas within the District; (iii) remediation of blighting conditions on private property within the District as permitted under the Act provided that the City Council first determines that the action to be taken is reasonably anticipated to remediate the blighting conditions and will serve a public purpose; (iv) administration and operation of the District as permitted under the Act; and (v) further all other lawful purposes of the District under the Act and services authorized by the formation petition (collectively, "Project").

The source of revenue for the District is a community improvement district sales tax ("CID Sales Tax") imposed at a rate of one percent (1.0%) on retail sales subject to taxation under Section 67.1545 of the Revised Statutes of Missouri for a period of twenty-seven (27) years from the effective date of the city ordinance creating the District or such earlier period to coincide with the termination of the District.

The CID Sales Tax became effective on October 1, 2022 and is scheduled to expire on June 5, 2049. The District adopted a fiscal year beginning July and ending June 30. The budget for fiscal year beginning July 1, 2023 and ending June 30, 2024 provides funds for administrative costs.

#### **BUDGET SUMMARY**

The District shall apply TDD Sales Tax revenues to fund operating costs of the District.

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

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

#### **BUDGET MESSAGE**

The Noland South Shopping Center Community Improvement District (the "District") was created by Ordinance No. 19335 ("Ordinance") adopted by the City Council of the City of Independence, Missouri on June 6, 2022, pursuant to the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo ("Act"). The District desires to fund, or assist in the funding of, certain services and improvements as allowed by Sections 67.1401 to 67.1571 RSMo, as amended.

On June 9, 2022, the District's Board of Directors passed Resolution No. 2022:03 which imposed, upon approval of the qualified voters of the District, a maximum rate of one percent (1.0%) sales tax on retail sales in the District for a period of 27 years from the effective of the Ordinance or such earlier period to coincide with the termination of the District. The sales tax collection became effective October 1, 2022.

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

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

	Proposed Budget				Approved	Approved
					Budget	Budget
	Operating	Debt	Project	Fiscal Year	Fiscal Year	Fiscal Year Ending June
	Fund	Service	Funds	Ending June 30, 2024	30, 2023	30, 2022
	Budget	Budget	Budget_	30, 2024	30, 2023	30, 2022
REVENUES:						
Debt Service Funds:	•	e.	•	\$ -	\$2,587,531	\$ 20,000
Advances from developer Revenue Funds:	<b>\$</b> -	<b>a</b> -	<b>a</b> -	<b>a</b> 5:	\$2,567 <sub>1</sub> 551	\$ 20,000
CID Sales Tax Revenues	_	150,000		150,000	76,000	_
Interest Income	-	150,000		-	-	_
interest income						
TOTAL REVENUES	- 3	150,000	-	150,000	2,663,531	20,000
	-				-	
EXPENDITURES:						
Project expenditures:						
CID public improvements	-			33	2,587,531	38
Repayment of debt on developers						
advances (including accrued interest)	-	130,000	¥	130,000	56,500	19
Operating expenditures:						
Accounting fees	3,000			3,000	2,500	20,000
Insurance costs	2,000	<u> </u>	3	2,000	2,000	· <del>-</del>
Legal fees	15,000		9	15,000	15,000	-
Other operating costs of the district			:			
TOTAL EXPENDITURES	20,000	130,000	-	150,000	2,663,531	20,000
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TRANSFERS TO/(FROM) OTHER FUNDS	20,000	(20,000)				
• •						
EXPENDITURES AND TRANSFERS	<b>\$</b> -	\$ -	\$ -	\$ -	\$ -	\$ -
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#### FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024 BUDGET

#### **BUDGET SUMMARY**

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