

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

**Fiscal Year 2024 Budget**

# **Independence Square Community Improvement District**

## **Fiscal Year 2024 Budget**

### **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**

None.

## Independence Square Community Improvement District

	2022 Actual	2023 YTD*	2023 Amended Budget	2024 Budget
<b>Collections</b>				
Sales Tax Revenue	\$ 69,057.00	\$ 60,973.81	\$ 90,000.00	\$ 95,000.00
Interest	\$ -	\$ -	\$ -	\$ -
<b>Total Collections</b>	<b>\$ 69,057.00</b>	<b>\$ 60,973.81</b>	<b>\$ 90,000.00</b>	<b>\$ 95,000.00</b>
<b>Disbursements</b>				
Administrative Fee	\$ -	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
Directors & Officers Liability Insurance	\$ 1,670.00	\$ -	\$ 2,200.00	\$ 2,200.00
Legal Fees	\$ -	\$ -	\$ 2,000.00	\$ 2,000.00
Reimbursement to ISMS**	\$ 22,844.75	\$ 31,027.22	\$ 101,342.25	\$ 78,800.00
Election Fees	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
<b>Total Disbursements</b>	<b>\$ 24,514.75</b>	<b>\$ 43,027.22</b>	<b>\$ 117,542.25</b>	<b>\$ 95,000.00</b>
Increase (decrease) in cash	\$ 44,542.25	\$ 17,946.59	\$ (27,542.25)	\$ -
Cash balance at beginning of period	\$ -	\$ 44,542.25	\$ 44,542.25	\$ 17,000.00
<b>Cash balance at end of period</b>	<b>\$ 44,542.25</b>	<b>\$ 62,488.84</b>	<b>\$ 17,000.00</b>	<b>\$ 17,000.00</b>

\*As of 2/28/23

\*\*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.