

## **ANNUAL BUDGET FOR FY 2023**

This Annual Budget for the 2023 fiscal year of the North Oaks Plaza Shopping Center Community Improvement District (the “CID” or “District”) constitutes the proposed annual budget of the CID pursuant to Section 67.1471.2, RSMo. The Missouri Community Improvement District Act (the “CID Act”) requires the CID to adopt an annual budget setting forth expected expenditures and revenues from taxes of the CID. The fiscal year of the CID is the same as the fiscal year of the City of Northwoods, MO, which runs from January 1 to December 31 of each year. This budget sets forth **expected** revenues and expenditures of the CID as contemplated by its Board of Directors for the fiscal year beginning January 1, 2023 through December 31, 2023. Actual revenues and expenditures may vary due to a variety of factors that are unknown at this time, including, the potential continued impact of the Covid-19 crisis on businesses, the costs of administration of the CID and the amount of taxable retail sales within the CID. Because of the on-going fixed and certain obligation of the CID to use its revenues to pay debt service on the Bonds, there are no major changes to the 2023 fiscal year budget when compared to previous year’s budget in regard to the source of the CID’s revenues or the types of expenditures (See “Expected Expenditures” below). This budget is not intended to and does not limit the CID or its Board of Directors in any way in the event that the actual revenues or expenditures vary from those stated herein.

### **1. Expected Revenues**

The revenues expected by the CID are based on the amount of taxable retail sales within the District in FY 2023. Based on past performances of the retailers within the CID, it is estimated that such revenues will be approximately \$130,000. Please note that this is only a projection based on potential taxable retail sales within the CID and is subject to change.

### **2. Expected Expenditures**

The CID does not have any discretionary tax revenues available to spend in FY 2023. Pursuant to a Trust Indenture dated June 1, 2008 related to the CID’s issuance of the North Oaks Plaza Shopping Center Community Improvement District, Sales Tax Revenue Bonds, Series 2008 (the “Bonds”), all revenue of the CID is specifically dedicated to the following: 1) the repayment of the debt service on the Bonds issued by the CID used to fund the construction and completion of public improvements in the CID during the 2008 – 2010 period; 2) the funding of CID administrative and operating costs not to exceed \$7,500 per year; and 3) the payment of bond trustee fees related to the outstanding Bonds not to exceed \$2,500 per year.

### **3. Rates of Assessment**

The CID has not imposed any special assessments upon real property within the District.

**4. Rates of Taxes**

Pursuant to Resolution No. 2007-03 of the CID, which resolution was subsequently approved by the qualified voters of the District, the CID has imposed a sales and use tax upon all taxable retail sales within the District in the amount of one percent (1%). The CID has not imposed any real property tax or special assessments.

**5. FY 2023 Budget and Comparative Revenues/Expenditures for FY 2021 and Estimated Revenues/Expenditures for FY 2022**

See Attached

**North Oaks Plaza Shopping Center Community Improvement District**  
**2023 Annual Operating Budget- 01/01/2023 through 12/31/2023**

	<u>Project Fund</u> 133280	<u>Revenue Fund</u> 133280.4	<u>Operating Fund</u> 133280.5	<u>Redemption Fund</u> 133280.2	<u>Bond Payment Fund</u> 133280.1	<u>Total</u>
<b>Beginning Balance</b>	\$0	\$5,745	\$12,032	\$0	\$8	\$17,785
<b>Summary of Receipts</b>						
CID Sales Tax Revenue	\$0	\$130,000	\$0	\$0	\$0	\$130,000
Revenue Bond Borrowing	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Receipts</b>	<u>\$0</u>	<u>\$130,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$130,000</u>
<b>Summary of Disbursements</b>						
<b>Trustee Operating Funds</b>						
Administrative C Costs	\$0	\$0	\$0	\$0	\$0	\$0
Insurance Expense	\$0	\$0	\$0	\$0	\$0	\$0
Legal Expense	\$0	\$0	-\$4,000	\$0	\$0	-\$4,000
<b>Expenditures/Expenses</b>						
Reimbursements of Project Costs	\$0	\$0	\$0	\$0	\$0	\$0
Audit Fee	\$0	\$0	\$0	\$0	\$0	\$0
Trustee Fees	\$0	-\$2,500	\$0	\$0	\$0	-\$2,500
Interest Expense	\$0	\$0	\$0	\$0	-\$120,000	-\$120,000
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Bond Issuance	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Disbursements</b>	<u>\$0</u>	<u>-\$2,500</u>	<u>-\$4,000</u>	<u>\$0</u>	<u>-\$120,000</u>	<u>-\$126,500</u>
<b>Other Financial sources (uses):</b>						
Transfers in	\$0	\$0	\$7,500	\$0	\$120,000	\$127,500
Transfers out	\$0	-\$127,500	\$0	\$0	\$0	-\$127,500
<b>Total other financing sources (uses)</b>	<u>\$0</u>	<u>-\$127,500</u>	<u>\$7,500</u>	<u>\$0</u>	<u>\$120,000</u>	<u>\$0</u>
<b>Ending Balance</b>	<u>\$0</u>	<u>\$5,745</u>	<u>\$15,532</u>	<u>\$0</u>	<u>\$8</u>	<u>\$21,285</u>

**North Oaks Plaza Shopping Center Community Improvement District**

2022 Annual Financial Statement (Estimated for Purposes of FY 2023 Budget- 01/01/2022 through 12/31/2022)

	<u>Project Fund</u> 133280	<u>Revenue Fund</u> 133280.4	<u>Operating Fund</u> 133280.5	<u>Redemption Fund</u> 133280.2	<u>Bond Payment Fund</u> 133280.1	<u>Total</u>
<b>Beginning Balance</b>	\$0	\$5,745	\$8,532	\$0	\$8	\$14,285
<b>Summary of Receipts</b>						
CID Sales Tax Revenue	\$0	\$130,000	\$0	\$0	\$0	\$130,000
Revenue Bond Borrowing	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Receipts</b>	<u>\$0</u>	<u>\$130,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$130,000</u>
<b>Summary of Disbursements</b>						
<b>Trustee Operating Funds</b>						
Administrative C Costs	\$0	\$0	\$0	\$0	\$0	\$0
Insurance Expense	\$0	\$0	\$0	\$0	\$0	\$0
Legal Expense	\$0	\$0	-\$4,000	\$0	\$0	-\$4,000
<b>Expenditures/Expenses</b>						
Reimbursements of Project Costs	\$0	\$0	\$0	\$0	\$0	\$0
Audit Fee	\$0	\$0	\$0	\$0	\$0	\$0
Trustee Fees	\$0	-\$2,500	\$0	\$0	\$0	-\$2,500
Interest Expense	\$0	\$0	\$0	\$0	-\$120,000	-\$120,000
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Bond Issuance	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Disbursements</b>	<u>\$0</u>	<u>-\$2,500</u>	<u>-\$4,000</u>	<u>\$0</u>	<u>-\$120,000</u>	<u>-\$126,500</u>
<b>Other Financial sources (uses):</b>						
Transfers in	\$0	\$0	\$7,500	\$0	\$120,000	\$127,500
Transfers out	\$0	-\$127,500	\$0	\$0	\$0	-\$127,500
<b>Total other financing sources (uses)</b>	<u>\$0</u>	<u>-\$127,500</u>	<u>\$7,500</u>	<u>\$0</u>	<u>\$120,000</u>	<u>\$0</u>
<b>Ending Balance</b>	<u>\$0</u>	<u>\$5,745</u>	<u>\$12,032</u>	<u>\$0</u>	<u>\$8</u>	<u>\$17,785</u>

**North Oaks Plaza Shopping Center Community Improvement District**

2021 Annual Financial Statement (Based on UMB Bank N.A. Bond Trustee Accounts) - 01/01/2021 through 12/31/2021

	Project Fund <u>133280</u>	Revenue Fund <u>133280.4</u>	Operating Fund <u>133280.5</u>	Redemption Fund <u>133280.2</u>	Bond Payment Fund <u>133280.1</u>	<u>Total</u>
<b>Beginning Balance</b>	\$0	\$9,566	\$4,899	\$0	\$8	\$14,473
<b>Summary of Receipts</b>						
CID Sales Tax Revenue	\$0	\$126,378	\$0	\$0	\$0	\$126,378
Revenue Bond Borrowing	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$8	\$0	\$0	\$0	\$8
<b>Total Receipts</b>	<u>\$0</u>	<u>\$126,386</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$126,386</u>
<b>Summary of Disbursements</b>						
<b>Trustee Operating Funds</b>						
Administrative C Costs	\$0	\$0	\$0	\$0	\$0	\$0
Insurance Expense	\$0	\$0	\$0	\$0	\$0	\$0
Legal Expense	\$0	\$0	-\$3,867	\$0	\$0	-\$3,867
<b>Expenditures/Expenses</b>						
Reimbursements of Project Costs	\$0	\$0	\$0	\$0	\$0	\$0
Audit Fee	\$0	\$0	\$0	\$0	\$0	\$0
Trustee Fees	\$0	-\$2,544	\$0	\$0	\$0	-\$2,544
Interest Expense	\$0	\$0	\$0	\$0	-\$120,163	-\$120,163
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Bond Issuance	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Disbursements</b>	<u>\$0</u>	<u>-\$2,544</u>	<u>-\$3,867</u>	<u>\$0</u>	<u>-\$120,163</u>	<u>-\$126,574</u>
<b>Other Financial sources (uses):</b>						
Transfers in	\$0	\$0	\$7,500	\$0	\$120,163	\$127,663
Transfers out	\$0	-\$127,663	\$0	\$0	\$0	-\$127,663
<b>Total other financing sources (uses)</b>	<u>\$0</u>	<u>-\$127,663</u>	<u>\$7,500</u>	<u>\$0</u>	<u>\$120,163</u>	<u>\$0</u>
<b>Ending Balance</b>	<u>\$0</u>	<u>\$5,745</u>	<u>\$8,532</u>	<u>\$0</u>	<u>\$8</u>	<u>\$14,285</u>

