

EXHIBIT A

**Olive Boulevard
Transportation Development District**

**AMENDED BUDGET FOR THE
FISCAL YEAR ENDING JUNE 30, 2011**

AND

**BUDGET FOR THE
FISCAL YEAR ENDING JUNE 30, 2012**

BOARD OF DIRECTORS

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BUDGET MESSAGE

Pursuant to the Missouri Transportation Development District Act, Sections 238.200 to 238.275 of the Revised Statutes of Missouri, as amended (the "*TDD Act*"), the District was formed by a Judgment and Order Organizing a Transportation Development District entered on September 9, 2004, by the Circuit Court of St. Louis County (the "*Order*"). Pursuant to a Judgment and Order Adjusting the Boundaries of the Olive Boulevard Transportation Development District entered on April 29, 2005, by the Circuit Court of St. Louis County (the "*Boundary Adjustment Order*"), the District's boundaries were expanded to include an additional 12.75 acres of real property adjacent to the original boundaries of the District. The District is a political subdivision of the State of Missouri.

The Order provided that the District be established for the sole purpose of funding the Transportation Project, as described in the Order, through the imposition of a transportation development district sales tax and a special assessment. On September 17, 2004, pursuant to Section 238.235 of the TDD Act, the District adopted Resolution No. 04-003 authorizing the District to impose a transportation development district sales tax (the "*TDD Sales Tax*") at a rate of one-half of one percent (1/2%), which TDD Sales Tax became effective June 1, 2005 after its approval by the qualified voters in the District. Also, on March 10, 2005, pursuant to Section 238.230 of the TDD Act, the District adopted Resolution No. 05-001 and, on June 13, 2005, the District adopted Resolution No. 05-005 amending Resolution No. 05-001, which collectively authorized the District to levy a special assessment (the "*TDD Special Assessment*") in an amount equal to forty percent of the aggregate principal amount of the District's transportation development revenue bonds or other obligations but not to exceed \$2,716,000, payable in annual installments over the term of such bonds or other obligations and any refunding bonds or other obligations related thereto, plus interest at an interest rate that is equivalent to the interest rate on the bonds or other obligations plus the cost of collection of the annual installments on the assessed lots, subject to reduction as provided therein.

On June 23, 2005, the District adopted Resolution No. 05-008 authorizing the issuance of \$5,090,000 Transportation Sales Tax and Special Assessment revenue bonds (the "*Bonds*"), Series 2005, which Bonds are secured by a Trust Indenture between the District and UMB Bank, N.A., dated as of June 1, 2005 (the "*Indenture*"). The Indenture provides that the Bonds will be repaid out of the TDD Revenues, which are defined in the Indenture as the appropriated TDD Sales Tax Revenues (which shall not include 50% of the TDD Sales Tax Revenues collected within a tax increment financing redevelopment area formed under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended) and the pledged TDD Special Assessment Revenues, after deducting the cost of collection of one percent (1%) of the total amount received. TDD Revenues shall not include any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or any sum received by or on behalf of the District that is the subject of a suit or other claim communicated to the District, which suit or claim challenges the collection of such sum, until such suit or other claim is withdrawn or resolved against the taxpayer.

The District has entered into an Amended and Restated Intergovernmental Cooperation Agreement dated as of October 1, 2010 (the "*Cooperation Agreement*"), between the City of Creve Coeur, Missouri (the "*City*") and the District. Pursuant to the Cooperation Agreement, the City and the District have agreed to provide for all functions incident to the administration, collection, enforcement and operation of the TDD Revenues (as defined in the Cooperation Agreement).

The District has also entered into a Cooperation Agreement (the "*West Oak Cooperation Agreement*") dated as of November 6, 2007, by and among the District, The Koman Group, L.L.C., Caplaco Nine, Inc., and Dierbergs Markets, Inc., pursuant to which Caplaco Nine and Dierbergs Markets have agreed to provide \$700,000 of additional funding for the Additional Transportation Project (as defined in the Indenture) and, upon substantial completion of the Additional Transportation Project, the District has agreed to issue certain supplemental and subordinate obligations (the "*Supplemental and*

Subordinate Obligations”) to reimburse Caplaco Nine and Dierbergs Markets for their advance of \$700,000 and to create an additional source of funds for the Transportation Project, all as provided in the West Oak Cooperation Agreement.

Pursuant to the Indenture, the Cooperation Agreement and the West Oak Cooperation Agreement, the District will annually appropriate TDD Sales Tax Revenues and will pledge TDD Special Assessment Revenues for payment of the Bonds and the Annual Operating Fund Deposit, which is in an amount up to \$20,000 in the fiscal year in which the Bonds are issued and, during each fiscal year thereafter, an amount not to exceed \$20,000 plus a percentage increase equal to the average percentage increase in CPI (as defined in the Indenture) for the preceding fiscal year. In addition, the Indenture provides for payment of Monitor fees and Trustees fees of \$10,000 per year. To the extent that the District collects any Excess TDD Special Assessment Revenues (as defined in the West Oak Cooperation Agreement), such Excess TDD Special Assessment Revenues are pledged to repayment of the Supplemental and Subordinate Obligations.

The Annual Operating Fund Deposit is available for TDD Administrative Costs, which are those reasonable overhead expenses of the District for administration, supervision and inspection incurred in connection with the Transportation Project and paid out of the Operating Fund established pursuant to this Indenture. TDD Administrative Costs include without limitation the following: (a) reimbursement of the board of directors of the District for actual expenditures in the performance of duties on the behalf of the District pursuant to Section 238.222 of the TDD Act; (b) expenses incurred in the exercise of the contractual powers of the District pursuant to Section 238.250 of the TDD Act; (c) reimbursement of the petitioners for the costs of filing and defending the petition to establish the District and all publication and incidental costs incurred in obtaining the Court’s certification of the petition pursuant to Section 238.217 of the TDD Act; (d) costs related to any authorized indebtedness of the District, including the issuance and repayment of District obligations pursuant to Section 238.240 of the TDD Act; (e) the cost of insurance obtained by the District pursuant to Section 238.255 of the TDD Act; (f) the cost of any audit by the state auditor pursuant to Section 238.272 of the TDD Act; and (g) expenses incurred by the District in the exercise of the powers granted under Section 238.252 of the TDD Act, which consist of reasonable compensation of employees or contractors, suits by or against the District, the purchase of personal property necessary or convenient for the District’s activities, and the collection and disbursement of funds for District activities.

During the fiscal year ended June 30, 2006, the District received net proceeds of the Bonds in the amount of \$4,937,075. Of that amount, the District funded costs of issuance of the Bonds in the amount of \$113,184, funded a debt service reserve fund in the amount of \$238,763, funded the Operating Fund in the amount of \$10,000 and funded the Capital Projects Fund in the amount of \$4,475,710. The District had TDD Sales Tax Revenues of \$285,766 and investment income of \$165,891, most of which was credited to the Capital Projects Fund. The District had total expenditures of \$893,196, of which \$514,541 was expended from the Capital Projects Fund, \$113,184 was expended for costs of issuance of the Bonds, \$209,582 was expended for administrative costs (including formation of the District, TDD Administrative Costs, and maintenance of the debt service reserve fund and other governmental funds), and \$240,093 was expended to pay principal of and interest on the Bonds. During the fiscal year ended June 30, 2006, the District redeemed \$65,000 of principal of the Bonds.

During the fiscal year ended June 30, 2007, the District had TDD Sales Tax Revenues of \$263,939, TDD Special Assessment Revenues of \$141,577 and investment income of \$211,641, most of which was credited to the Capital Projects Fund. The District had total expenditures of \$618,576, of which \$803,849 was expended from the Capital Projects Fund (including \$43,650 for TDD Administrative Costs), \$36,721 was expended from the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and \$395,163 was expended to pay principal of and interest on the Bonds. During the fiscal year ended June 30, 2007, the District redeemed \$160,000 of principal of the Bonds.

During the fiscal year ending June 30, 2008, the District had TDD Sales Tax Revenues of \$417,800, TDD Special Assessment Revenues of \$141,577 and investment income of \$164,814, most of which will be credited to the Capital Projects Fund. The District had total expenditures of \$2,132,193, of which \$1,225,534 was expended from the Capital Projects Fund (including \$118,480 for TDD Administrative Costs), \$510,679 was expended from the West Oak Capital Project Fund for the Additional Transportation Project, \$34,705 was expended from the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and \$361,275 was expended to pay principal of and interest on the Bonds. During the fiscal year ended June 30, 2008, the District redeemed \$135,000 of principal of the Bonds.

During the fiscal year ending June 30, 2009, the District had TDD Sales Tax Revenues of \$402,588, TDD Special Assessment Revenues of \$142,296 and investment income of \$45,255, most of which will be credited to the Capital Projects Fund, and a grant from AmerenUE in the amount of \$112,500 to provide for a portion of the cost of the burial of the AmerenUE electric lines as part of the Transportation Project. Although the District originally budgeted for the issuance of the Supplemental and Subordinate Obligations in a principal amount sufficient to yield approximately \$2,203,375 of net project proceeds to provide additional funding for the Transportation Project during the fiscal year ending June 30, 2009, the issuance will not occur until a later fiscal year. The District had total expenditures of \$1,962,930, of which \$1,294,763 was expended from the Capital Projects Fund, \$109,430 was expended from the Capital Projects Fund, the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and \$558,737 was expended to pay principal of and interest on the Bonds. During the fiscal year ended June 30, 2009, the District redeemed \$340,000 of principal of the Bonds.

During the fiscal year ending June 30, 2010, the District had TDD Sales Tax Revenues of approximately \$305,186 and TDD Special Assessment Revenues of approximately \$142,250. The District also had investment income of approximately \$4,890. The District had total expenditures of \$863,726, of which \$328,015 was expended from the Capital Projects Fund for costs related to the Transportation Project, \$95,586 was expended from the Capital Projects Fund, the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and \$440,125 was expended to pay principal of and interest on the Bonds, which amount is hereby pledged to repayment of the Bonds. During the fiscal year ending June 30, 2010, the District redeemed \$235,000 of principal of the Bonds.

During the fiscal year ending June 30, 2011, the District anticipates TDD Sales Tax Revenues of approximately \$382,172 and TDD Special Assessment Revenues of approximately \$141,900. The District also anticipates investment income of approximately \$2,068. Although the District originally budgeted for the issuance of the Supplemental and Subordinate Obligations in a principal amount sufficient to yield approximately \$2,203,375 of net project proceeds to provide additional funding for the Transportation Project during the fiscal year ending June 30, 2011, the issuance will not occur until a later fiscal year, if at all. The District anticipates total expenditures of \$536,779, of which approximately \$15,114 will be expended from the Capital Projects Fund for costs related to the Transportation Project, approximately \$60,090 will be expended from the Capital Projects Fund, the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and approximately \$461,575 is anticipated to be expended to pay principal of and interest on the Bonds, which amount is hereby pledged to repayment of the Bonds. During the fiscal year ending June 30, 2011, the District anticipates that it will redeem \$265,000 of principal of the Bonds.

During the fiscal year ending June 30, 2012, the District anticipates TDD Sales Tax Revenues of approximately \$380,000 and TDD Special Assessment Revenues of approximately \$141,900. The District also anticipates investment income of approximately \$1,090. The District anticipates total expenditures of \$1,712,893, of which approximately \$1,244,628 will be expended from the Capital Projects Fund for costs related to the Transportation Project, approximately \$67,550 will be expended

from the Capital Projects Fund, the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and approximately \$400,715 is anticipated to be expended to pay principal of and interest on the Bonds, which amount is hereby pledged to repayment of the Bonds. During the fiscal year ending June 30, 2012, the District anticipates that it will redeem \$220,000 of principal of the Bonds.

Historical Data

	Fiscal year June 30, 2011 Amended	Fiscal year June 30, 2011 Initial Budget	Fiscal year June 30, 2010 Actual	Fiscal year June 30, 2009 Actual	Fiscal year June 30, 2008 Actual	Fiscal year June 30, 2007 Actual
Budgeted Revenues:						
Sales tax	\$ 382,172	\$ 361,846	\$ 305,186	\$ 402,588	\$ 417,800	\$ 263,939
Special Assessment (net)	141,900	141,577	142,250	142,296	141,577	141,577
Investment income	2,068	1,790	4,890	45,255	164,814	211,641
Grant revenue (Ameren UE)	-	-	-	112,500	-	-
Total Budgeted Revenues	<u>526,140</u>	<u>505,213</u>	<u>452,326</u>	<u>702,639</u>	<u>724,191</u>	<u>617,157</u>
Budgeted Expenditures:						
Administrative	60,090	67,448	95,586	109,430	153,185	80,371
Capital outlay	15,114	3,163,441	328,015	1,294,763	1,617,733	760,199
Debt Service:	-	-	-	-	0	-
Principal	265,000	215,000	235,000	340,000	135,000	160,000
Interest	196,575	193,288	205,125	218,737	226,275	235,163
Total Budgeted Expenditures	<u>536,779</u>	<u>3,639,177</u>	<u>863,726</u>	<u>1,962,930</u>	<u>2,132,193</u>	<u>1,235,733</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,639)</u>	<u>(3,133,964)</u>	<u>(411,400)</u>	<u>(1,260,291)</u>	<u>(1,408,002)</u>	<u>(618,576)</u>
Other financing sources (uses):						
Transfers in	927,153	420,458	463,143	1,021,435	365,427	440,014
Transfers out	(484,526)	(422,858)	(463,143)	(1,021,435)	(365,427)	(440,014)
Proceeds from West Oak Loan	-	-	-	-	700,000	-
Proceeds from Subordinate Obligations	-	2,203,375	-	-	-	-
Transfer of Escrow (Release)	(442,627)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>2,200,975</u>	<u>-</u>	<u>-</u>	<u>700,000</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(10,639)</u>	<u>(932,914)</u>	<u>(411,400)</u>	<u>(1,260,291)</u>	<u>(708,002)</u>	<u>(618,576)</u>
Projected Fund balance at July 1, 2011	<u>1,497,267</u>	<u>1,552,143</u>	<u>1,908,667</u>	<u>3,168,958</u>	<u>3,876,960</u>	<u>4,495,536</u>
Projected Fund balance at June 30, 2012	<u>\$ 1,486,628</u>	<u>\$ 619,229</u>	<u>\$ 1,497,267</u>	<u>\$ 1,908,667</u>	<u>\$ 3,168,958</u>	<u>\$ 3,876,960</u>

**Olive Boulevard Transportation Development District
Budget of Revenues, Expenditures and changes in Fund Balance
For the Fiscal year beginning July 1, 2011 and ending June 30, 2012**

	General Fund	Capital Projects Fund	West Oaks Capital Project Fund	Escrow Fund	Debt Service Reserve Fund	Excess Special Assessment Fund	Other Governmental Funds	Total Governmental Funds
Budgeted Revenues:								
Sales tax	\$ 380,000	\$ -	\$ -		\$ -	\$ -	\$ -	380,000
Special Assessment (net)	28,830	-			-	113,070	-	141,900
Investment income	30	250	30	-	400	350	30	1,090
Grant revenue (Ameren UE)								
Total Budgeted Revenues	408,860	250	30	-	400	113,420	30	522,990
Budgeted Expenditures:								
Administrative	22,550	45,000	-		-	-	-	67,550
Capital outlay	-	1,244,628			-	-	-	1,244,628
Debt Service:								
Principal	-	-			-	-	220,000	220,000
Interest	-	-			-	-	180,715	180,715
Total Budgeted Expenditures	22,550	1,289,628	-	-	-	-	400,715	1,712,893
Excess (deficiency) of revenues over (under) expenditures	386,310	(1,289,378)	30	-	400	113,420	(400,685)	(1,189,903)
Other financing sources (uses):								
Transfers in	12,200	433,182	-		-	-	400,685	846,067
Transfers out	(412,485)	-	(102,437)		(400)	(330,745)	-	(846,067)
Proceeds from West Oak Loan								-
Proceeds from Subordinate Obligations								-
Transfer of Escrow (Release)								-
Total other financing sources (uses)	(400,285)	433,182	(102,437)	-	(400)	(330,745)	400,685	-
Excess of revenues and other sources over (under) expenditures and other uses	(13,975)	(856,196)	(102,407)	-	-	(217,325)	-	(1,189,903)
Projected Fund balance at July 1, 2011	68,342	856,196	102,407	-	238,766	217,325	3,592	1,486,628
Projected Fund balance at June 30, 2012	\$ 54,367	\$ -	\$ -	\$ -	\$ 238,766	\$ -	\$ 3,592	\$ 296,725