

**Suemandy Drive One  
Community Improvement District**

**Basic Financial Statements**

**And Management's Discussion and Analysis**

**For The Year Ended September 30, 2020**

# Suemandy Drive One Community Improvement District

Table of Contents  
September 30, 2020

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	<u>Page</u>
<b>Financial Section:</b>	
Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 6
Governmental Funds Balance Sheet and Statement of Net Position - Cash Basis	7
Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities - Cash Basis	8
Notes to Financial Statements	9 - 16
<b>Supplementary Information:</b>	
Statement of Revenues Collected and Expenditures Paid - General Fund - Budget to Actual - Cash Basis	17
Statement of Revenues Collected and Expenditures Paid - Debt Service Fund - Budget to Actual - Cash Basis	18
Statement of Revenues Collected and Expenditures Paid - Project Fund - Budget to Actual - Cash Basis	19
Statement of Revenues Collected and Expenditures Paid - Special Trust Fund - Budget to Actual - Cash Basis	20
Statement of Revenues Collected and Expenditures Paid - Revenue Fund - Budget to Actual - Cash Basis	21
Statement of Revenues Collected and Expenditures Paid - Operating Fund - Budget to Actual - Cash Basis	22
Statement of Revenues Collected and Expenditures Paid - Debt Service Fund - Budget to Actual - Cash Basis	23
Statement of Revenues Collected and Expenditures Paid - Redemption Fund - Budget to Actual - Cash Basis	24
Statement of Revenues Collected and Expenditures Paid - Summary of All Funds - Budget to Actual - Cash Basis	25
<b>Compliance Section:</b>	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	26 - 27



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## Independent Auditor's Report

To the Board of Directors  
Suemandy Drive One Community Improvement District  
St. Peters, Missouri

We have audited the accompanying cash basis financial statements of the governmental activities and each major fund of Suemandy Drive One Community Improvement District as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities and each major fund of Suemandy Drive One Community Improvement District as of September 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with the cash basis of accounting as described in Note 1.

## Independent Auditor's Report (Concluded)

### Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise Suemandy Drive One Community Improvement District's basic financial statements. The management's discussion and analysis and budgetary comparison information on pages 3-6 and 17-25, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2020, on our consideration of the Suemandy Drive One Community Improvement District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Suemandy Drive One Community Improvement District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Suemandy Drive One Community Improvement District's internal control over financial reporting and compliance.

*Wade Stables P.C.*

**Wade Stables P.C.**  
*Certified Public Accountants*

December 28, 2020  
Hannibal, Missouri

**Management's Discussion  
and Analysis**

# **Suemandy Drive One Community Improvement District**

## **Management's Discussion and Analysis For the Year Ended September 30, 2020 (Unaudited)**

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The discussion and analysis of Suemandy Drive One Community Improvement District's financial performance provides an overview and analysis of the District's financial statements for the year ended September 30, 2020. It should be read in conjunction with the accompanying basic financial statements.

### **FINANCIAL HIGHLIGHTS**

- The assets of Suemandy Drive One Community Improvement District exceeded its liabilities at the close of the year ending September 30, 2020 by \$49,014. Of this amount, \$30,710 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The assets of Suemandy Drive One Community Improvement District exceeded its liabilities at the close of the year ending September 30, 2019 by \$87,617. Of this amount, \$37,421 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position decreased by \$38,603 for the year ended September 30, 2020. The primary reason for this is because the District received \$74,931 in total revenues and spent \$113,534 on total expenses.
- The District's total net position increased by \$25,376 for the year ended September 30, 2019. The primary reason for this is because the District received \$111,600 in total revenues and spent \$86,224 on total expenses.
- The District did not issue any additional debt for the years ending September 30, 2020 and 2019.

### **USING THIS SPECIAL PURPOSE FRAMEWORK**

The financial statements are presented on a basis of cash receipts and cash disbursements, a basis of accounting other than Generally Accepted Accounting Principles (GAAP). These statements include all assets and liabilities arising from cash transactions; a basis of accounting takes into consideration all of the current year's revenues collected and expenditures paid, but does not include capital assets, amounts due in the future from others, or liabilities payable from future revenues.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The discussion and analysis serves as an introduction to Suemandy Drive One Community Improvement District's basic financial statements. The District's financial statements are comprised of two components, combined government-wide and fund financial statements and notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements.

#### **Combined Government-wide and Fund Financial Statements**

Government-wide and Fund financial statements are combined as allowed by the Governmental Accounting Standards Board for special purpose governments. As such, these combined statements show each major fund as well as the primary government as a whole.

Governmental fund - All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of the funds and the balance left at year-end that is available for spending. The funds are reported using the cash basis of accounting. This measurement focus reports on revenues received and expenditures paid during the period. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

The Suemandy Drive One Community Improvement District internally maintains five individual governmental funds. Information is presented in the Statement of Net Position - Cash Basis, for the General Fund, the Debt Service Fund, and the Project Fund, which are considered major funds. The General Fund consists of: the Special Trust Fund, the Revenue Fund and the Operating Fund. The Debt Service Fund consists of: the Debt Service Fund and the Redemption Fund. Internal fund information is shown as other supplementary information.

# Suemandy Drive One Community Improvement District

Management's Discussion and Analysis  
For the Year Ended September 30, 2020  
(Unaudited)

## Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found immediately following the basic financial statements.

### The District as a Whole – Government-Wide Financial Analysis

Table 1  
Summary of Net Position  
at September 30, 2020 and 2019

	Governmental Activities	
	2020	2019
Current and other assets	\$ 49,014	\$ 87,617
Total Assets	\$ 49,014	\$ 87,617
Net position:		
Restricted	\$ 18,304	\$ 50,196
Unrestricted	30,710	37,421
Total Net Position	\$ 49,014	\$ 87,617

Table 2  
Changes in Net Position

	Governmental Activities	
	2020	2019
General Revenues:		
Taxes	\$ 74,560	\$ 110,583
Interest income	371	1,017
Total revenues	\$ 74,931	\$ 111,600
Expenses:		
General government	\$ 13,639	\$ 14,235
Interest expense	99,895	71,989
Total expenses	\$ 113,534	\$ 86,224
Increase (decrease) in net position	\$ (38,603)	\$ 25,376
Net Position at beginning of year	87,617	62,241
Net Position at end of year	\$ 49,014	\$ 87,617

## PROPERTY, PLANT AND EQUIPMENT AND DEBT

### Property, Plant and Equipment

During the years ending September 30, 2020 and 2019, the District did not have any additional investments in improvements and project costs.

## **Suemandy Drive One Community Improvement District**

### **Management's Discussion and Analysis For the Year Ended September 30, 2020 (Unaudited)**

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#### **Debt**

As of the year ended September 30, 2020, the District had \$2,285,118 in revenue notes payable. The District did not make any principal payments, but made interest payments of \$99,895 during the year.

As of the year ended September 30, 2019, the District had \$2,285,118 in revenue notes payable. The District did not make any principal payments, but made interest payments of \$71,989 during the year.

#### **FINANCIAL ANALYSIS OF THE DISTRICT'S MAJOR FUNDS**

##### **General Fund Budgeting Highlights**

For the fiscal year ending September 30, 2020, actual expenditures on a budgetary basis were \$13,639, compared to the budgeted amount of \$16,020. The \$2,381 positive variance is mainly the result of the District budgeting for administrative expenses that were not incurred during the fiscal year.

For the fiscal year ending September 30, 2019, actual expenditures on a budgetary basis were \$14,235, compared to the budgeted amount of \$17,280. The \$3,045 positive variance is mainly the result of the District budgeting too much for legal and professional fees.

For the fiscal year ending September 30, 2020, actual revenues on a budgetary basis were \$74,850, compared to the budgeted amount of \$94,779. The \$19,929 negative variance is mainly the result of the District budgeting too much for CID sales tax revenues.

For the fiscal year ending September 30, 2019, actual revenues on a budgetary basis were \$111,487, compared to the budgeted amount of \$92,000. The \$19,487 positive variance is mainly the result of the District not budgeting enough for CID sales tax revenues.

##### **Debt Service Fund Budgeting Highlights**

For the fiscal year ending September 30, 2020, actual expenditures on a budgetary basis were \$99,895, compared to the budgeted amount of \$78,710. The \$21,185 negative variance is the result of the District not budgeting enough for interest expense.

For the fiscal year ending September 30, 2019, actual expenditures on a budgetary basis were \$71,989, compared to the budgeted amount of \$75,000. The \$3,011 positive variance is the result of the District budgeting too much for interest expense.

For the fiscal year ending September 30, 2020, actual revenues on a budgetary basis were \$81, compared to the budgeted amount of \$65. The \$16 positive variance is the result of the District not budgeting for interest income.

For the fiscal year ending September 30, 2019, actual revenues on a budgetary basis were \$113, compared to the budgeted amount of \$0. The \$113 positive variance is the result of the District not budgeting for interest income.

##### **Project Fund Budgeting Highlights**

For the fiscal year ending September 30, 2020, actual expenditures on a budgetary basis were \$0, compared to the budgeted amount of \$0.

For the fiscal year ending September 30, 2019, actual expenditures on a budgetary basis were \$0, compared to the budgeted amount of \$0.



## **Suemandy Drive One Community Improvement District**

### **Management's Discussion and Analysis For the Year Ended September 30, 2020 (Unaudited)**

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For the fiscal year ending September 30, 2020, actual revenues on a budgetary basis were \$0, compared to the budgeted amount of \$0.

For the fiscal year ending September 30, 2019, actual revenues on a budgetary basis were \$0, compared to the budgeted amount of \$0.

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Local, national and international economic factors influence the District's revenues. Positive economic growth correlates with increased revenues from sales taxes. Economic growth in the local economy may be measured by a variety of indicators such as employment growth, unemployment, and new construction and assessed valuation. The District has prepared its budget for the next fiscal year considering the economic factors discussed above.

#### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact the District.

**Suemandy Drive One Community Improvement District**

Governmental Funds Balance Sheet/  
Statement of Net Position - Cash Basis  
September 30, 2020

	General Fund	Debt Service Fund	Project Fund	Total Major Funds	Adjustments	Statement of Net Position
<b>Assets</b>						
Cash and equivalents	\$ 30,710	\$ 18,304	\$ -	\$ 49,014	\$ -	\$ 49,014
<b>Total Assets</b>	<u>\$ 30,710</u>	<u>\$ 18,304</u>	<u>\$ -</u>	<u>\$ 49,014</u>	<u>\$ -</u>	<u>\$ 49,014</u>
<b>Liabilities and Fund Balances / Net Position</b>						
Fund Balance:						
Restricted for:						
Debt Service	\$ -	\$ 18,304	\$ -	\$ 18,304	\$ (18,304)	\$ -
Capital Projects	-	-	-	-	-	-
Unassigned	30,710	-	-	30,710	(30,710)	-
<b>Total Liabilities and Fund Balances</b>	<u>\$ 30,710</u>	<u>\$ 18,304</u>	<u>\$ -</u>	<u>\$ 49,014</u>	<u>\$ (49,014)</u>	<u>\$ -</u>
Net Position:						
Restricted for:						
Debt Service					\$ 18,304	\$ 18,304
Capital Projects					-	-
Unrestricted					30,710	30,710
<b>Total Net Position</b>					<u>\$ 49,014</u>	<u>\$ 49,014</u>

**Suemandy Drive One Community Improvement District**

Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and  
Statement of Activities - Cash Basis  
For the Year Ended September 30, 2020

	General Fund	Debt Service Fund	Project Fund	Total Major Funds	Adjustments	Statement of Activities
<b>Expenditures/Expenses:</b>						
Trustee fees	\$ 1,060	\$ -	\$ -	\$ 1,060	\$ -	\$ 1,060
Bank fees	272	-	-	272	-	272
Legal and professional fees	9,557	-	-	9,557	-	9,557
Audit fees	2,750	-	-	2,750	-	2,750
Interest expense	-	99,895	-	99,895	-	99,895
<b>Total Expenditures/Expenses</b>	<b>\$ 13,639</b>	<b>\$ 99,895</b>	<b>\$ -</b>	<b>\$ 113,534</b>	<b>\$ -</b>	<b>\$ 113,534</b>
<b>General Revenues:</b>						
CID sales tax revenues	\$ 68,954	\$ -	\$ -	\$ 68,954	\$ -	\$ 68,954
CID use tax revenues	5,606	-	-	5,606	-	5,606
Interest income	290	81	-	371	-	371
<b>Total General Revenues</b>	<b>\$ 74,850</b>	<b>\$ 81</b>	<b>\$ -</b>	<b>\$ 74,931</b>	<b>\$ -</b>	<b>\$ 74,931</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 61,211</b>	<b>\$ (99,814)</b>	<b>\$ -</b>	<b>\$ (38,603)</b>	<b>\$ -</b>	<b>\$ (38,603)</b>
<b>Other Financing Sources (Uses)</b>						
Transfers in	\$ -	\$ 67,922	\$ -	\$ 67,922	\$ -	\$ 67,922
Transfers out	(67,922)	-	-	(67,922)	-	(67,922)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (67,922)</b>	<b>\$ 67,922</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>\$ (6,711)</b>	<b>\$ (31,892)</b>	<b>\$ -</b>	<b>\$ (38,603)</b>	<b>\$ 38,603</b>	<b>\$ (38,603)</b>
Change in net position						
Fund balance/net position:						
Beginning of Year	37,421	50,196	-	87,617	-	87,617
End of Year	\$ 30,710	\$ 18,304	\$ -	\$ 49,014	\$ -	\$ 49,014

# Suemandy Drive One Community Improvement District

Notes to Financial Statements

September 30, 2020

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## 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Reporting Entity

Pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571, inclusive, of the Revised Statutes of Missouri, as amended (the "CID Act") and Ordinance No. 5052 approved on August 14, 2008 (the "Ordinance"), the City of St. Peters, Missouri (the "City") approved formation of the Suemandy Drive One Community Improvement District (the "District") for the purpose of financing the construction of the project defined in the Development Agreement.

The legal description of the District is lots 1, 2 and 3 of Mid Rivers Mall Second Addition, as per plat thereof recorded in Plat Book 29, Page 15 of the St. Charles County Record.

Pursuant to Resolution No. 08-003 and 10-003 of the Board of Directors of the District, the District, the City, Suemandy Drive One Community Improvement District and The Grewe Limited Partnership (the "Developer") entered into a First Amended Development Agreement (the "Development Agreement") dated as of November 20, 2008, pursuant to which the Developer agreed to construct and implement the Project and the District agreed to provide revenues to repay any obligations issued in relation to the Project.

The Project is described as follows:

The District anticipates constructing certain public improvements as permitted under the CID Act, including (a) construction, reconstruction, installation, repair and maintenance exterior of Mid Rivers Plaza; (b) sidewalks, streets, utilities, water, storm and sewer systems, parking lots and other facilities, streetscape, lighting, walls and barriers and other useful, necessary or desired improvements located within the District; (c) accompanying grading, drainage, pavement, curb, gutter, sidewalk, stormwater facilities, signing, striping, lighting, landscaping and other similar or related improvements; and (d) accompanying professional fees including, without limitation, engineering (civil, traffic, road design, and geotechnical), surveying, soil testing, legal, architectural and administrative (project management, contract administration and administration of the District) (the "Project").

Resolution No. 08-003 of the Board of Directors of the District authorized a sales and use tax at a rate of one percent (1%) on all retail sales made in the District which are subject to taxation pursuant to sections 144.010 to 144.525 RSMo., except sales of motor vehicles, trailers, boats or outboard motors and sales to public utilities (the "CID Sales Tax") for a period of not more than (a) the time it takes to repay any obligations issued by the District, or (b) 20 years from the date of issuance of such obligations.

Pursuant to Resolution No. 10-003 of the Board of Directors of the District and a Trust Indenture dated March 1, 2010, by and between the District and the Trustee, the District issued its Community Improvement Revenue Notes, Series 2010 (the "Notes") in the amount of \$2,506,123 for the purpose of (a) financing certain costs associated with the construction and implementation of the Project, (b) paying accrued interest, and (c) paying Administrative Costs including without limitation Costs of Issuance of the Series 2010 Note.

Pursuant to Resolution No. 10-003 of the Board of Directors of the District, the District is authorized to execute and deliver the Trust Indenture for the purpose of issuing and securing the Notes in an aggregate principal amount of \$2,506,123 plus issuance costs, accrued interest and reimbursable administrative costs.

On October 9, 2019, the District approved and authorized the execution of a First Amendment to the Development Agreement between the City of St. Peters, Missouri, the Grewe Limited Partnership, Suemandy Drive Two Community Improvement District and the District.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to insure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District.

# Suemandy Drive One Community Improvement District

Notes to Financial Statements

September 30, 2020

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## 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Reporting Entity (Concluded)

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District's accounting policies are described below.

### A) BASIS OF PRESENTATION

Special-purpose governments engaged in a single governmental program and having no component units may present financial statements as combining fund financial statements with government-wide statements. This is illustrated on the Statement of Net Position and Governmental Funds Balance Sheet - Cash Basis and Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances - Cash Basis.

In the fund financial statements, financial transactions and accounts of the District are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The fund statements are also presented on a cash basis of accounting.

The following is a brief description of the specific funds used by the District.

#### Governmental Funds

**General Fund** – The District internally maintains three separate funds that make up the General Fund, as follows:

**Special Trust Fund** -- The Special Trust Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Revenues are derived primarily from sales taxes.

**Revenue Fund** -- On or before the twentieth (20<sup>th</sup>) calendar day of each month (or next Business Day thereafter if the twentieth (20<sup>th</sup>) is not a Business Day), while the Notes are Outstanding, the District shall cause to be transferred all Net Proceeds from the Special Trust Fund to the Trustee for deposit into the Revenue Fund. If the District has no Net Proceeds to transfer to the Trustee pursuant to this section, the District shall so notify the Trustee in writing.

On the date that is thirty-five (35) days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) the Trustee shall apply moneys in the Revenue Fund for the purposes and in the amounts as follows:

# Suemandy Drive One Community Improvement District

Notes to Financial Statements

September 30, 2020

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## 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### A) BASIS OF PRESENTATION (CONTINUED)

*First*, to the Trustee or any Paying Agent, an amount sufficient for payment of fees and expense which are due and owing to the Trustee or any Paying Agent, upon delivery to the District of an invoice for such amounts;

*Second*, to the Operating Fund, one-half of the Annual Operating Fund Deposit;

*Third*, to the Costs of Issuance Account of the Project Fund, the Schedules Bond Counsel Fee;

*Fourth*, to the Debt Service Account of the Debt Service Fund, when necessary, an amount sufficient to pay past-due interest, if any, owing on the Notes;

*Fifth*, to the Debt Service Account of the Debt Service Fund, when necessary, an amount sufficient to pay the interest becoming due and payable on the Notes on such Payment Date; and

*Sixth*, transfer to the Redemption Account of the Debt Service Fund all moneys then remaining in the Revenue Fund, which shall be applied to the payment of principal on the Notes that are subject to redemption pursuant to Section 302(b).

Upon the payment in full of the principal of and interest on the Notes (or provision have been made for the payment thereof as specified in the Trust Indenture) and the fees, charges and expenses of the Trustee and any Paying Agent, and any other amounts required to be paid under the Trust Indenture, all amounts remaining on deposit in the Revenue Fund shall be paid to the District for deposit into the Special Trust Fund.

**Operating Fund** -- Moneys in the Operating Fund shall be disbursed by the Trustee without inquiry or investigation from time to time upon receipt of a written request of the Authorized District Representative to pay Reimbursable Administrative Costs, the principal of or interest on the Notes, or any other lawful purpose of the District. Any Reimbursable Administrative Costs in excess of the Annual Operating Fund Deposit shall be carried forward for payment from the next deposit of the Annual Operating Fund Deposit.

**Debt Service Fund** – All amounts paid and credited to the Debt Service Fund shall be expended solely for (1) the payment of the principal of and interest on the Notes as the same matures and becomes due or upon the redemption thereof, or (2) to purchase the Notes for cancellation prior to maturity.

The District hereby authorizes and directs the Trustee to withdraw (to the extent available) sufficient moneys from the Debt Service Fund to pay the principal of and interest on the Notes as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Notes.

The Trustee shall use any moneys remaining in the Debt Service Fund to redeem all or part of the Outstanding Notes and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted in the Trust Indenture, so long as said moneys are in excess of the amount required for payment of Notes theretofore matured or called for redemption.

If the moneys in the Debt Service Fund are insufficient to pay all accrued interest on the Notes on any Payment Date, then such moneys shall be applied ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date, with interest thereon at the rate or rates specified in the Notes to the extent permitted by law. If the moneys in the Debt Service Fund are insufficient to pay the principal of the Notes on the Maturity Date

# Suemandy Drive One Community Improvement District

## Notes to Financial Statements

September 30, 2020

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### 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### A) BASIS OF PRESENTATION (CONCLUDED)

thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

After payment in full of the principal of and interest on the Notes (or provision has been made for the payment thereof as specified in the Trust Indenture) and the fees, charges and expenses of the Trustee and any Paying Agent and any other amounts required to be paid under the Trust Indenture, all amounts remaining in the Debt Service Fund shall be paid to the District for deposit into the Special Trust Fund.

**Project Fund** -- Upon approval by the District of a Certificate of Reimbursable Project Costs and the issuance or endorsement of Notes pursuant to Section 203(c), funds shall be deemed to have been advanced by the Developer, as appropriate, to purchase such Notes and the District shall be deemed to have deposited such funds in the Project Account of the Project Fund and shall be deemed to have reimbursed the Developer, as appropriate, in full for such costs from the amounts deemed to be on deposit in the Project Account of the Project Fund.

Moneys in the Cost of Issuance Account of the Project Fund shall be disbursed, from time to time by the Trustee, as set forth in Section 402(b) and on Schedule I, to be paid upon receipt by the Trustee of invoices therefore, but without the necessity of receipt by the Trustee of a written requisition therefore. Any moneys remaining in the Cost of Issuance Account of the Project Fund after October 1, 2011, without further authorization, into the Redemption Account of the Debt Service Fund and used to redeem Notes on the earliest possible date.

#### B) BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Government-wide financial statements and Fund Financial Statements are prepared using the cash basis of accounting, a special purpose framework. Under the cash basis, revenues are recognized when received rather than earned and expenditures are recognized when cash is disbursed rather than when the obligation is incurred.

#### C) BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) In accordance with Section 67 of the Missouri Revised Statutes, the budget officer, as designated by the District, prepares and adopts an annual budget which represents the complete financial plan for the ensuing budget year. The budget includes at least the following information:
  - a) A budget message describing the important features of the budget and major changes from the preceding year;
  - b) Estimated revenues to be collected from all sources for the budget year, with a comparative statement of actual or estimated revenues for the two years next preceding, itemized by year, fund, activity and object;
  - c) The amount required for the payment of interest, amortization, and redemption charges on the debt of the District;

# Suemandy Drive One Community Improvement District

## Notes to Financial Statements

September 30, 2020

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### 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### C) BUDGETS AND BUDGETARY ACCOUNTING (CONCLUDED)

- d) A general budget summary.
  - i. In no event shall the total proposed expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year.
  - ii. The District may revise, alter, increase or decrease the items in the proposed budget, subject to such limitations as may be provided by law provided, that in no event, shall the total authorized expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year.
- 2) The District shall, before the beginning of the fiscal year, approve the budget and approve or adopt such orders, motions, resolutions or ordinances as may be required to authorize the budgeted expenditures and produce the revenues in the budget.
- 3) After the District has approved the budget and approved or adopted the orders, motions, resolutions or ordinances required to authorize the expenditures proposed in the budget, the District shall not increase the total amount authorized for expenditure from any fund, unless the District Board adopts a resolution setting forth the facts and reasons making the increase necessary and approves or adopts an order, motion resolution or ordinance to authorize the expenditures.

The 2020 budget was approved at the regularly scheduled Board of Directors' meeting.

#### D) CAPITAL ASSETS AND LONG-TERM LIABILITIES

In accordance with the cash basis of accounting, the government-wide and fund financial statements report capital asset additions as expenditures when cash is expended and debt proceeds are shown as other financing sources when cash is received. Debt principal payments are shown as expenditures when payments are made. Capital assets and long term liabilities are not maintained on these financial statements but long term debt is disclosed later in these notes to the financial statements.

#### E) FUND BALANCES AND NET POSITION

Net Position represents the difference between assets and liabilities. Net Position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by laws or regulations of the government. All other net position that does not meet the definition of "restricted" are reported as unrestricted net position. It is the District's policy to expend restricted resources first if the restrictions are met.

Fund balances are classified as follows:

**Nonspendable-** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District did not have any nonspendable fund balance as of September 30, 2020.

**Restricted-** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or law or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling



# Suemandy Drive One Community Improvement District

## Notes to Financial Statements

September 30, 2020

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### 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

#### E) FUND BALANCES AND NET POSITION (CONCLUDED)

legislation. The District had an ending balance of \$18,304 for restricted fund balances that consisted of the Debt Service Fund.

**Committed-** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District had no committed resources as of September 30, 2020.

**Assigned-** This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the District Board through budgetary process. The District had no assigned resources as of September 30, 2020.

**Unassigned-** All amounts not included in other spendable classifications.

The District would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

### 2) CASH AND CASH EQUIVALENTS

The District complies with various restrictions on deposits and investments, which are imposed by the state statutes as follows:

**Deposits** - All deposits with financial institutions must be collateralized in an amount at least equal to uninsured deposits.

**Investments** - The District may invest in bonds of the State of Missouri or any wholly owned corporation of the United States; or in other short-term obligations of the United States.

Cash of the District at September 30, 2020 is as follows:

#### Deposits

At September 30, 2020, the carrying amount of the District's deposits was \$49,014 and the bank balance was \$49,014. The bank balance in the Special Trust Fund was \$120 at year end; any balance maintained in this account would be covered by federal depository insurance up to \$250,000. All cash balances with the Trustee were invested in UMB Federated Government Obligation Money Market accounts. Due to the short-term nature of investments, cash balances are classified as cash equivalents in the District's basic financial statements. The UMB Federated Government Obligation Money Market Fund is not insured by federal depository insurance coverage. The Fund, however, invests only in direct obligations of the United States and repurchase agreements for direct obligations of the United States.

#### Investments

There were no investments at year ending September 30, 2020.

## **Suemandy Drive One Community Improvement District**

Notes to Financial Statements

September 30, 2020

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### **3) COMMITMENTS**

On November 20, 2008, the District entered into a First Amended Development Agreement with The Grewe Limited Partnership (the "Developer"). Pursuant to this Agreement, the Developer affirmed its agreement to construct and implement the Project, the District agreed to provide revenues to repay any obligations issued in relation to the Project.

Pursuant to the Development Agreement, the District and the City acknowledged that the District currently lacks sufficient funds to pay for the CID Project and, as such, it is anticipated that the Developer will pay all Reimbursable Project Costs in exchange for District obligations issued by the District in accordance with the Development Agreement.

Pursuant to the Development Agreement, the Developer has submitted a Certificate of Reimbursable Project Costs accompanied by itemized invoices, receipts and other information to allow the District to confirm that the amounts advanced by the Developer constitute Reimbursable Projects Costs.

Pursuant to the Development Agreement, upon approval of a Certificate of Reimbursable Project Costs, the District shall issue CID Obligations to the Developer as reimbursement for such Reimbursable Project Costs incurred by the Developer.

### **4) LITIGATION**

At September 30, 2020, there were no claims or lawsuits pending against the District.

### **5) TAXES**

The District has imposed a sales tax pursuant to the CID Act at a rate of one percent (1%), effective December 8, 2008, (the "CID Sales Tax") on all retail sales made in the District which are subject to the taxation pursuant to the provision of Sections 144.010 to 144.525, RSMo, with certain exceptions listed in the CID Act. These exceptions include sales of motor vehicles, trailers, boats or outboard motors and sales to public utilities.

### **6) LONG-TERM DEBT**

On March 26, 2010, the District issued its Taxable Community Improvement Revenue Notes, Series 2010 in the amount not to exceed \$2,506,123, plus issuance costs, accrued interest and reimbursable administrative costs, for the purpose of paying the costs of issuance of the above-referenced obligations.

The District promises to pay to the registered owner the Outstanding Principal Amount from time to time on the Maturity Date of April 1, 2030 unless called for redemption prior to the Maturity Date. Interest shall be payable on each April 1 and October 1 commencing on rate per annum of 8%. The Note is not a general obligation of the District, the City, St. Charles County, the State of Missouri, or any political subdivision thereof, nor of any officer or employee thereof. This Note is issued in connection with a community improvement project, as further described in the Development Agreement.

The Notes are subject to optional redemption by the District in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption.

As of the year ended September 30, 2020, the District had \$2,285,118 in revenue notes payable. The District did not make any principal payments, but made interest payments of \$99,895 during the year and had unpaid interest of \$867,779 as of September 30, 2020.

**Suemandy Drive One Community Improvement District**

Notes to Financial Statements

September 30, 2020

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**6) LONG-TERM DEBT (CONCLUDED)**

The following is a summary of revenue notes payable as of September 30, 2020:

Revenue notes payable, October 1, 2019	\$	2,285,118
Notes issued		-
Notes retired		-
Revenue notes payable, September 30, 2020	\$	<u>2,285,118</u>

**7) PROJECT COSTS**

During the year ending September 30, 2020, the District did not have any additional investments in improvements and project costs.

**8) SUBSEQUENT EVENTS**

These financial statements considered subsequent events through December 28, 2020, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The District's operations are heavily dependent on the ability to raise taxes, assess fees, and access the capital markets. Additionally, access to grants and contracts from federal, state and local governments may decrease or may not be available depending on appropriations. The outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of global economic slowdown. This situation is expected to depress the tax bases and other areas in which the District received revenue during fiscal year 2020. As such, this may hinder our ability for the District to meet the needs of its constituents. It may also lead to the District to seek debt forbearance and additional sources of debt. As such, our financial condition and liquidity may be negatively impacted for the fiscal year 2020.

## **Supplementary Information**

**Suemandy Drive One Community Improvement District**

Statement of Revenues Collected and Expenditures Paid -  
 General Fund - Budget and Actual - Cash Basis  
 For the Year Ended September 30, 2020

	Budgeted Amount		Budgeted Amount	Actual	Variance - Favorable (Unfavorable)
	Original	Final	Final		
<b>Revenues:</b>					
CID sales tax revenues	\$ 112,000	\$ 88,900	\$ 88,900	\$ 68,954	\$ (19,946)
CID use tax revenues	-	5,600	5,600	5,606	6
Interest income	-	279	279	290	11
<b>Total Revenues</b>	<b>\$ 112,000</b>	<b>\$ 94,779</b>	<b>\$ 94,779</b>	<b>\$ 74,850</b>	<b>\$ (19,929)</b>
<b>Expenditures:</b>					
Bank fees	\$ 270	\$ 270	\$ 270	\$ 272	\$ (2)
Trustee fees	1,060	1,060	1,060	1,060	-
Administrative expenses	6,540	6,540	6,540	-	6,540
Legal and professional fees	5,530	5,400	5,400	9,557	(4,157)
Audit fees	2,750	2,750	2,750	2,750	-
<b>Total Expenditures</b>	<b>\$ 16,150</b>	<b>\$ 16,020</b>	<b>\$ 16,020</b>	<b>\$ 13,639</b>	<b>\$ 2,381</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out	(94,310)	(71,990)	(71,990)	(67,922)	4,068
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (94,310)</b>	<b>\$ (71,990)</b>	<b>\$ (71,990)</b>	<b>\$ (67,922)</b>	<b>\$ 4,068</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>\$ 1,540</b>	<b>\$ 6,769</b>	<b>\$ 6,769</b>	<b>\$ (6,711)</b>	<b>\$ (13,480)</b>
<b>Fund Balances - at beginning of the year</b>				<b>37,421</b>	
<b>Fund Balances - at end of the year</b>			<b>\$ 44,190</b>	<b>\$ 30,710</b>	

**Suemandy Drive One Community Improvement District**

Statement of Revenues Collected and Expenditures Paid -  
Debt Service Fund - Budget and Actual - Cash Basis  
For the Year Ended September 30, 2020

	Budgeted Amount		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
<b>Revenues:</b>				
Interest income	\$ -	\$ 65	\$ 81	\$ 16
<b>Total Revenues</b>	\$ -	\$ 65	\$ 81	\$ 16
<b>Expenditures:</b>				
Interest expense	\$ 94,310	\$ 78,710	\$ 99,895	\$ (21,185)
<b>Total Expenditures</b>	\$ 94,310	\$ 78,710	\$ 99,895	\$ (21,185)
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ 94,310	\$ 71,990	\$ 67,922	\$ (4,068)
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	\$ 94,310	\$ 71,990	\$ 67,922	\$ (4,068)
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	\$ -	\$ (6,655)	\$ (31,892)	\$ (25,237)
<b>Fund Balances - at beginning of the year</b>		50,196	50,196	
<b>Fund Balances - at end of the year</b>		\$ 43,541	\$ 18,304	

**Suemandy Drive One Community Improvement District**

Statement of Revenues Collected and Expenditures Paid -  
 Project Fund - Budget and Actual - Cash Basis  
 For the Year Ended September 30, 2020

	Budgeted	Budgeted	Actual	Variance - Favorable (Unfavorable)
	Amount Original	Amount Final		
<b>Revenues:</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>Expenditures:</b>				
Project costs	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	\$ -	\$ -	\$ -	\$ -
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	\$ -	\$ -	\$ -	\$ -
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	\$ -	\$ -	\$ -	\$ -
<b>Fund Balances - at beginning of the year</b>				
<b>Fund Balances - at end of the year</b>	\$ -	\$ -	\$ -	\$ -

**Suemandy Drive One Community Improvement District**

Statement of Revenues Collected and Expenditures Paid -  
 Special Trust Fund - Budget and Actual - Cash Basis  
 For the Year Ended September 30, 2020

	Budgeted Amount		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
<b>Revenues:</b>				
CID sales tax revenues	\$ 112,000	\$ 88,900	\$ 68,954	\$ (19,946)
CID use tax revenues	-	5,600	5,606	6
<b>Total Revenues</b>	<u>\$ 112,000</u>	<u>\$ 94,500</u>	<u>\$ 74,560</u>	<u>\$ (19,940)</u>
<b>Expenditures:</b>				
Bank fees	\$ 270	\$ 270	\$ 272	\$ (2)
<b>Total Expenditures</b>	<u>\$ 270</u>	<u>\$ 270</u>	<u>\$ 272</u>	<u>\$ (2)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	(111,730)	(88,750)	(74,474)	14,276
<b>Total Other Financing Sources (Uses)</b>	<u>\$ (111,730)</u>	<u>\$ (88,750)</u>	<u>\$ (74,474)</u>	<u>\$ 14,276</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<u>\$ -</u>	<u>\$ 5,480</u>	<u>\$ (186)</u>	<u>\$ (5,666)</u>
<b>Fund Balances - at beginning of the year</b>		<u>306</u>		
<b>Fund Balances - at end of the year</b>		<u>\$ 5,786</u>	<u>\$ 120</u>	



**Suemandy Drive One Community Improvement District**

Statement of Revenues Collected and Expenditures Paid -  
 Revenue Fund - Budget and Actual - Cash Basis  
 For the Year Ended September 30, 2020

	Budgeted Amount		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
<b>Revenues:</b>				
Interest income	\$ -	\$ 136	\$ 136	\$ -
<b>Total Revenues</b>	\$ -	\$ 136	\$ 136	\$ -
<b>Expenditures:</b>				
Trustee fees	\$ 1,060	\$ 1,060	\$ 1,060	\$ -
<b>Total Expenditures</b>	\$ 1,060	\$ 1,060	\$ 1,060	\$ -
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ 111,730	\$ 88,750	\$ 74,474	\$ (14,276)
Transfers out	(111,070)	(88,750)	(84,052)	4,698
<b>Total Other Financing Sources (Uses)</b>	\$ 660	\$ -	\$ (9,578)	\$ (9,578)
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	\$ (400)	\$ (924)	\$ (10,502)	\$ (9,578)
<b>Fund Balances - at beginning of the year</b>		11,032	11,032	
<b>Fund Balances - at end of the year</b>		\$ 10,108	\$ 530	

**Suemandy Drive One Community Improvement District**

Statement of Revenues Collected and Expenditures Paid -  
 Operating Fund - Budget and Actual - Cash Basis  
 For the Year Ended September 30, 2020

	Budgeted Amount		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
<b>Revenues:</b>				
Interest income	\$ -	\$ 143	\$ 154	\$ 11
<b>Total Revenues</b>	\$ -	\$ 143	\$ 154	\$ 11
<b>Expenditures:</b>				
Administrative expenses	\$ 6,540	\$ 6,540	\$ -	\$ 6,540
Legal and professional fees	5,530	5,400	9,557	(4,157)
Audit fees	2,750	2,750	2,750	-
<b>Total Expenditures</b>	\$ 14,820	\$ 14,690	\$ 12,307	\$ 2,383
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ 16,760	\$ 16,760	\$ 16,130	\$ (630)
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	\$ 16,760	\$ 16,760	\$ 16,130	\$ (630)
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	\$ 1,940	\$ 2,213	\$ 3,977	\$ 1,764
<b>Fund Balances - at beginning of the year</b>		26,083	26,083	
<b>Fund Balances - at end of the year</b>		\$ 28,296	\$ 30,060	

The accompanying notes to financial statements are an integral part of this statement.

**Suemandy Drive One Community Improvement District**

Statement of Revenues Collected and Expenditures Paid -  
Debt Service Fund - Budget and Actual - Cash Basis  
For the Year Ended September 30, 2020

	Budgeted Amount		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
<b>Revenues:</b>				
Interest income	\$ -	\$ 65	\$ 81	\$ 16
<b>Total Revenues</b>	\$ -	\$ 65	\$ 81	\$ 16
<b>Expenditures:</b>				
Interest expense	\$ 94,310	\$ 78,710	\$ 99,895	\$ (21,185)
<b>Total Expenditures</b>	\$ 94,310	\$ 78,710	\$ 99,895	\$ (21,185)
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ 94,310	\$ 71,990	\$ 67,922	\$ (4,068)
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	\$ 94,310	\$ 71,990	\$ 67,922	\$ (4,068)
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	\$ -	\$ (6,655)	\$ (31,892)	\$ (25,237)
<b>Fund Balances - at beginning of the year</b>		50,196	50,196	
<b>Fund Balances - at end of the year</b>		\$ 43,541	\$ 18,304	

**Suemandy Drive One Community Improvement District**

Statement of Revenues Collected and Expenditures Paid -  
 Redemption Fund - Budget and Actual - Cash Basis  
 For the Year Ended September 30, 2020

	Budgeted	Budgeted	Actual	Variance - Favorable (Unfavorable)
	Amount Original	Amount Final		
<b>Revenues:</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures:</b>				
Revenue note principal repayment	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Balances - at beginning of the year</b>				
<b>Fund Balances - at end of the year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Suemandy Drive One Community Improvement District**

Statement of Revenues Collected and Expenditures Paid -

All Funds - Budget and Actual - Cash Basis

For the Year Ended September 30, 2020

	Budgeted Amount		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
<b>Revenues:</b>				
CID sales tax revenues	\$ 112,000	\$ 88,900	\$ 68,954	\$ (19,946)
CID use tax revenues	-	5,600	5,606	6
Interest income	-	344	371	27
<b>Total Revenues</b>	<b>\$ 112,000</b>	<b>\$ 94,844</b>	<b>\$ 74,931</b>	<b>\$ (19,913)</b>
<b>Expenditures:</b>				
Trustee fees	\$ 1,060	\$ 1,060	\$ 1,060	\$ -
Bank fees	270	270	272	(2)
Administrative expenses	6,540	6,540	-	6,540
Legal and professional fees	5,530	5,400	9,557	(4,157)
Audit fees	2,750	2,750	2,750	-
Interest expense	94,310	78,710	99,895	(21,185)
<b>Total Expenditures</b>	<b>\$ 110,460</b>	<b>\$ 94,730</b>	<b>\$ 113,534</b>	<b>\$ (18,804)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ 94,310	\$ 71,990	\$ 67,922	\$ (4,068)
Transfers out	(94,310)	(71,990)	(67,922)	4,068
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>\$ 1,540</b>	<b>\$ 114</b>	<b>\$ (38,603)</b>	<b>\$ (38,717)</b>
<b>Fund Balances - at beginning of the year</b>		<b>87,617</b>	<b>87,617</b>	
<b>Fund Balances - at end of the year</b>		<b>\$ 87,731</b>	<b>\$ 49,014</b>	

## **Compliance Section**



100 North Sixth Street • P.O. Box 796 • Hannibal, Missouri 63401-0796 • Phone (573) 221-5998 • Fax (573) 221-2044

**Independent Auditor's Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

To the Board of Directors  
Suemandy Drive One Community Improvement District  
St. Peters, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Suemandy Drive One Community Improvement District, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise Suemandy Drive One Community Improvement District's basic financial statements, and have issued our report thereon dated December 28, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Suemandy Drive One Community Improvement District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Suemandy Drive One Community Improvement District's internal control. Accordingly, we do not express an opinion on the effectiveness of Suemandy Drive One Community Improvement District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Suemandy Drive One Community Improvement District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Independent Auditor's Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards* (Concluded)**

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Wade Stables P.C.*

**Wade Stables P.C.**  
*Certified Public Accountants*

December 28, 2020  
Hannibal, Missouri