

Crestwood Point
Transportation Development District

Basic Financial Statements

And Management's Discussion and Analysis

For The Year Ended December 31, 2023

Crestwood Point Transportation Development District

Table of Contents
December 31, 2023

	<u>Page</u>
Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-7
Governmental Funds Balance Sheet and Statement of Net Position - Cash Basis	8
Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities - Cash Basis	9
Notes to Financial Statements	10-20
Other Information:	
Statement of Revenues Collected and Expenditures Paid - General Fund - Budget and Actual - Cash Basis	21
Statement of Revenues Collected and Expenditures Paid - Debt Service Fund - Budget and Actual - Cash Basis	22
Statement of Revenues Collected and Expenditures Paid - Project Fund - Budget and Actual - Cash Basis	23
Statement of Revenues Collected and Expenditures Paid - All Funds - Budget and Actual - Cash Basis	24
Compliance Section:	
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>	25-26



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Crestwood Point Transportation Development District
Crestwood, Missouri

Opinions

We have audited the accompanying cash basis financial statements of the governmental activities and each major fund of Crestwood Point Transportation Development District as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Crestwood Point Transportation Development District's basic financial statements as listed in the table of contents.

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 the Crestwood Point Transportation Development District, as of December 31, 2023, and the respective changes in cash basis financial position for the year then ended in accordance with the cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Crestwood Point Transportation Development District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter—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.

Responsibilities of Management 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, and for 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 fraud or error.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Crestwood Point Transportation Development District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Crestwood Point Transportation Development District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and budgetary comparison information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

INDEPENDENT AUDITOR'S REPORT (CONCLUDED)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2024, on our consideration of the Crestwood Point Transportation Development 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 the Crestwood Point Transportation Development 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 Crestwood Point Transportation Development District's internal control over financial reporting and compliance.

Wade Stables P.C.

Wade Stables P.C.
Certified Public Accountants

June 19, 2024
Hannibal, Missouri

Management's Discussion and Analysis

Crestwood Point Transportation Development District

Management's Discussion and Analysis For the Year Ended December 31, 2023 (Unaudited)

The discussion and analysis of Crestwood Point Transportation Development District's financial performance provides an overview and analysis of the District's financial statements for the year ended December 31, 2023. It should be read in conjunction with the accompanying basic financial statements.

Financial Highlights

- The assets of Crestwood Point Transportation Development District exceeded its liabilities at the close of the year ended December 31, 2023 by \$328,734. Of this amount, \$43,154 (unrestricted net position) could be used to meet the District's ongoing obligations to citizens and creditors.
- The assets of Crestwood Point Transportation Development District exceeded its liabilities at the close of the year ended December 31, 2022 by \$335,921. Of this amount, \$54,228 (unrestricted net position) could be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position decreased by \$7,187 for the year ended December 31, 2023. The primary reason for this is because the District received \$236,016 in total revenues and spent \$243,203 on total expenses.
- The District's total net position decreased by \$3,118 for the year ended December 31, 2022. The primary reason for this is because the District received \$243,339 in total revenues and spent \$246,457 on total expenses.
- The District did not issue any additional debt for the years ending December 31, 2023 or 2022.

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 Crestwood Point Transportation Development 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 the financial statements. This report also contains other 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 Funds - 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.

Crestwood Point Transportation Development District internally maintains six individual governmental funds, however, to conform with Governmental Accounting Standards, reporting is summarized into three major funds. Information is presented in the Governmental Funds Balance Sheet and Statement of Net Position - Cash Basis, for the General Fund, the Debt Service Fund, and the Project Fund, which are all considered major funds. The General Fund consists of: the TDD Trust Fund, the Revenue Fund, and the Operating Fund. The Debt Service Fund consists of: the Debt Service Fund and the Debt Service Reserve Fund. The Project Fund consists of: the Project Fund.

Crestwood Point Transportation Development District

Management's Discussion and Analysis For the Year Ended December 31, 2023 (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

The District's combined net position was \$328,734 as of December 31, 2023.

**Table 1
Summary of Net Position
at December 31, 2023 and 2022**

	Governmental Activities	
	2023	2022
Current and other assets	\$ 328,734	\$ 335,921
Total Assets	\$ 328,734	\$ 335,921
Net position:		
Restricted	\$ 285,580	\$ 281,693
Unrestricted	43,154	54,228
Total Net Position	\$ 328,734	\$ 335,921

**Table 2
Changes in Net Position**

	Governmental Activities	
	2023	2022
General Revenues:		
Taxes	\$ 125,948	\$ 139,521
Developer contributions	97,690	101,327
Interest income	12,378	2,491
Total Revenues	\$ 236,016	\$ 243,339
Expenses:		
General government	\$ 14,093	\$ 15,697
Interest expense	97,110	104,760
Revenue bond principal repayment	132,000	126,000
Total Expenses	\$ 243,203	\$ 246,457
Increase (decrease) in Net Position	\$ (7,187)	\$ (3,118)
Net Position at beginning of year	335,921	339,039
Net Position at end of year	\$ 328,734	\$ 335,921

PROPERTY, PLANT AND EQUIPMENT AND DEBT

Property, Plant and Equipment

During the years ending December 31, 2023 and 2022, the District did not have any capital additions.

Crestwood Point Transportation Development District

Management's Discussion and Analysis For the Year Ended December 31, 2023 (Unaudited)

Debt

As of the year ended December 31, 2023, the District had \$1,519,000 in revenue bonds payable. The District made principal payments of \$132,000 and interest payments of \$97,110 during the year.

As of the year ended December 31, 2022, the District had \$1,651,000 in revenue bonds payable. The District made principal payments of \$126,000 and interest payments of \$104,760 during the year.

General Fund Budgeting Highlights

For the year ending December 31, 2023, actual expenditures on a budgetary basis were \$14,093 compared to the budgeted amount of \$14,000. The primary reason for the \$93 negative variance is the result of the District not budgeting enough for bank, administrative, and audit fees.

For the year ending December 31, 2022, actual expenditures on a budgetary basis were \$15,697 compared to the budgeted amount of \$13,910. The primary reason for the \$1,787 negative variance is the result of the District not budgeting enough for legal and professional fees.

For the year ending December 31, 2023, actual revenues on a budgetary basis were \$127,534 compared to the budgeted amount of \$150,950. The primary reason for the \$23,416 negative variance is the District received less TDD sales tax revenues than what was anticipated by the District.

For the year ending December 31, 2022, actual revenues on a budgetary basis were \$139,850 compared to the budgeted amount of \$190,510. The primary reason for the \$50,660 negative variance is the District received less TDD sales tax revenues than what was anticipated by the District.

Debt Service Fund Budgeting Highlights

For the year ending December 31, 2023, actual expenditures on a budgetary basis were \$229,110, compared to the budget amount of \$230,000. The primary reason for the \$890 positive variance is the result of the District budgeting too much for interest expense.

For the year ending December 31, 2022, actual expenditures on a budgetary basis were \$230,760, compared to the budget amount of \$230,220. The primary reason for the \$540 negative variance is the result of the District not budgeting enough for revenue bond principal repayment.

For the year ending December 31, 2023, actual revenues on a budgetary basis were \$106,043, compared to the budget amount of \$71,860. The primary reason for the \$34,183 positive variance is the result of the District not budgeting enough for developer contributions.

For the year ending December 31, 2022, actual revenues on a budgetary basis were \$103,056, compared to the budget amount of \$66,859. The primary reason for the \$36,197 positive variance is the result of the District not budgeting enough for developer contributions.

Project Fund Budgeting Highlights

For the year ending December 31, 2023, actual expenditures on a budgetary basis were \$0, compared to the budget amount of \$0.

For the year ending December 31, 2022, actual expenditures on a budgetary basis were \$0, compared to the budget amount of \$0.

Crestwood Point Transportation Development District

Management's Discussion and Analysis For the Year Ended December 31, 2023 (Unaudited)

For the year ending December 31, 2023, actual revenues on a budgetary basis were \$2,439, compared to the budget amount of \$1,000. The reason for the \$1,439 positive variance is the result of the District not budgeting enough for interest income.

For the year ending December 31, 2022, actual revenues on a budgetary basis were \$433, compared to the budget amount of \$0. The reason for the \$433 positive variance is the result of the District not budgeting for interest income.

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 property 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.

Crestwood Point Transportation Development District

Governmental Funds Balance Sheet and
Statement of Net Position - Cash Basis
December 31, 2023

	General Fund	Debt Service Fund	Project Fund	Total Funds	Adjustments	Statement of Net Position
Assets						
Cash and equivalents	\$ 43,154	\$ 178,166	\$ 107,414	\$ 328,734	\$ -	\$ 328,734
Total Assets	<u>\$ 43,154</u>	<u>\$ 178,166</u>	<u>\$ 107,414</u>	<u>\$ 328,734</u>	<u>\$ -</u>	<u>\$ 328,734</u>
Liabilities and Fund Balances / Net Position						
Fund Balance:						
Restricted for:						
Debt Service	\$ -	\$ 178,166	\$ -	\$ 178,166	\$ (178,166)	\$ -
Capital Projects	-	-	107,414	107,414	(107,414)	-
Unassigned	43,154	-	-	43,154	(43,154)	-
Total Liabilities and Fund Balances	<u>\$ 43,154</u>	<u>\$ 178,166</u>	<u>\$ 107,414</u>	<u>\$ 328,734</u>	<u>\$ (328,734)</u>	<u>\$ -</u>
Net Position:						
Restricted for:						
Debt Service					\$ 178,166	\$ 178,166
Capital Projects					107,414	107,414
Unrestricted					43,154	43,154
Total Net Position					<u>\$ 328,734</u>	<u>\$ 328,734</u>

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

Crestwood Point Transportation Development District

Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and

Statement of Activities - Cash Basis

For the Year Ended December 31, 2023

	General Fund	Debt Service Fund	Project Fund	Total Funds	Adjustments	Statement of Activities
Expenditures/Expenses:						
Trustee fees	3,392	-	-	3,392	-	3,392
Bank fees	634	-	-	634	-	634
Administrative expense	3,288	-	-	3,288	-	3,288
Insurance Expense	1,773	-	-	1,773	-	1,773
Legal and professional fees	1,971	-	-	1,971	-	1,971
Audit fees	3,035	-	-	3,035	-	3,035
Interest expense	-	97,110	-	97,110	-	97,110
Revenue bond principal repayment	-	132,000	-	132,000	-	132,000
Total Expenditures/Expenses	\$ 14,093	\$ 229,110	\$ -	\$ 243,203	\$ -	\$ 243,203
General Revenues:						
TDD sales tax revenues	\$ 125,948	\$ -	-	\$ 125,948	\$ -	\$ 125,948
Developer contributions	-	97,690	-	97,690	-	97,690
Interest income	1,586	8,353	2,439	12,378	-	12,378
Total General Revenues	\$ 127,534	\$ 106,043	\$ 2,439	\$ 236,016	\$ -	\$ 236,016
Excess (Deficiency) of Revenues Over Expenditures	\$ 113,441	\$ (123,067)	\$ 2,439	\$ (7,187)	\$ -	\$ (7,187)
Other Financing Sources (Uses)						
Transfers in	\$ -	\$ 124,515	-	\$ 124,515	\$ -	\$ 124,515
Transfers out	(124,515)	-	-	(124,515)	-	(124,515)
Total Other Financing Sources (Uses)	\$ (124,515)	\$ 124,515	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (11,074)	\$ 1,448	\$ 2,439	\$ (7,187)	\$ 7,187	\$ -
Change in net position					(7,187)	(7,187)
Fund balance/net position:						
Beginning of Year	54,228	176,718	104,975	335,921	-	335,921
End of Year	\$ 43,154	\$ 178,166	\$ 107,414	\$ 328,734	\$ -	\$ 328,734

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

Crestwood Point Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2023

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Pursuant to a redevelopment agreement entered into as of November 18, 2002, (the "*Redevelopment Agreement*"), by and between the City of Crestwood, Missouri (the "City") and THF Crestwood Point Development, L.L.C., a Missouri limited liability company (the "*Developer*"), to provide for the development of an area known as the Sappington/Watson Redevelopment Area, the City and the Developer agreed to create a transportation development district 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*"), for the purpose of undertaking certain transportation-related improvements contemplated by the Redevelopment Agreement.

On May 15, 2003, the Circuit Court of the County of St. Louis (the "Court") entered a Judgment and Order Organizing a Transportation Development District (the "Order") which established the Crestwood Point Transportation Development District (the "District") as a political subdivision of the state of Missouri created under the Missouri Transportation Development District Act, sections 238.200 through 238.275 of the Revised Statutes of Missouri, as amended (the "TDD Act"). The Order provided that the District be formed for the sole purpose of financing the Transportation Project. A general description of the Transportation Project is as follows:

- (a) demolition and reconstruction of an existing parking lot on property owned by the City;
- (b) improvements to Sappington Road, including a dual left-hand turn lane from southbound Sappington to eastbound Watson;
- (c) construction of cross access between Watson Plaza and a commercial development to be constructed within the District;
- (d) relocation of a curb cut on Watson Road serving as the entrance to the commercial development to be constructed within the District; and
- (e) accompanying grading, drainage, pavement, curb, gutter, sidewalk, storm water facilities, structures (including any architectural treatments related thereto), signing, lighting, traffic signals or similar or related infrastructure or improvement in connection with items (a) through (d) above.

Pursuant to a Reimbursement Agreement dated as of August 9, 2004, and as amended in March 2007 (the "Reimbursement Agreement") among the District, the Crestwood Point Community Improvement District (the "CID") and the Developer, the District agreed to reimburse the Developer for certain costs associated with acquisition of real property in connection with the City Parking Lot Project.

The District has imposed a sales tax pursuant to the TDD Act at a rate of one percent (the "TDD Sales Tax"), effective on the first day of the month following the adoption of the TDD Sales Tax by the qualified voters of the District at an election held in accordance with Section 238.216 of the TDD Act, 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 TDD Act. These exceptions include sale or use of motor vehicles, trailers, boats or outboard motors, sale of electricity or electrical current, water and gas, natural or artificial, and sales of service to telephone subscribers, whether local or long distance. The sales tax became effective November 1, 2003.

On November 25, 2003, the District entered into an Intergovernmental Cooperation Agreement with the City of Crestwood, Missouri (the "Cooperation Agreement") whereby the District agrees to finance the Developer's construction of the Transportation Project in accordance with the Developer's obligations to the City under the Redevelopment Agreement in exchange for the City's agreement to collect and remit the TDD Sales Tax as reimbursement for the actual costs incurred by the Developer in the construction and implementation of the Transportation Project.

On August 9, 2004 and as amended in March 2007, the District entered into a Reimbursement Agreement with Crestwood Point Community Improvement District (the "CID"), a political subdivision of the State of Missouri, and THF Crestwood Point Development, L.L.C. (the "*Developer*"), a Missouri limited liability company. Pursuant to this Agreement, the CID will issue notes, bonds or other obligations to reimburse the Developer for the costs incurred in designing, acquiring and constructing the CID Project (not including the TDD Project); the TDD will issue notes,

Crestwood Point Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2023

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

bonds or other obligations to reimburse the Developer for the costs incurred in designing, acquiring and constructing the TDD Project in accordance with the Redevelopment Agreement and to provide funds for the City to acquire and construct that portion of the TDD Project related to demolition and reconstruction of an existing parking lot on property owned by the City; and to reduce the amount of reimbursement to the Developer for the costs associated with the acquisition of property for the City parking lot.

In accordance with the Reimbursement Agreement, the Redevelopment Agreement and the TDD Cooperation Agreement, (a) the Developer shall acquire property, construct and implement, or cause to be acquired, constructed and implemented, the TDD project, including the Cross-Access Road, and (b) the City shall construct and implement, or cause to be constructed and implemented, the City Parking Lot. The Developer shall acquire property, construct and implement the TDD Project in accordance with the requirements of the Redevelopment Agreement. The Developer has agreed to advance all costs related to the TDD Project, excluding those costs associated with the City Parking Lot. The costs associated with the City Parking Lot shall be paid out of that portion of the proceeds of the Obligations that are on deposit in the City Project Account of the Project Fund established in accordance with the Trust Indenture and Section 5.3 of the Reimbursement Agreement. The Developer shall be reimbursed for all Reimbursable Project Costs related to the TDD Project (excluding the City Parking Lot) from the proceeds of the Obligations issued by the TDD. The maximum amount of Developer's Reimbursable Project Costs attributed to the TDD Project (excluding the City Parking Lot) shall not exceed \$2,355,000.

The Proceeds of the Obligations shall be applied in the following order: (a) to payment of Issuance Costs of the Obligations; (b) to establishment of a Project Fund with (i) a Developer Project Account in an amount not to exceed \$2,350,000 plus the amount of accrued interest on each Certificate of Reimbursable Project Costs approved and (ii) a City Project Account in an amount equal to \$631,719. Funds on deposit in the Developer Project Account may be used to reimburse the Developer for Reimbursable Project Costs incurred by the Developer and approved in accordance with this Agreement, provided the TDD shall retain \$500,000 in the Developer Account of the Project Fund until such time as the TDD has approved a Certificate of Substantial Completion related to that portion of the Cross-Access Road that is outside the TDD boundaries, the City has accepted dedication of the Cross-Access Road and the City and the Developer have executed the Maintenance Agreement. Funds on deposit in the City Project Account shall be used to pay for costs incurred by the City in association with the City Parking Lot.

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.

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 Governmental Funds Balance Sheet and Statement of Net Position - Cash Basis and

Crestwood Point Transportation Development District

Notes to Financial Statements
For the Year Ended December 31, 2023

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A) BASIS OF PRESENTATION (CONTINUED)

the Governmental Fund Revenues, Expenditures and Changes in Fund Balances and Statement of Activities and - 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. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

Governmental Funds

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

TDD Trust Fund - The TDD Trust Fund is the general operating fund of the District and is designated the "Crestwood Point Transportation Development District Special Trust Fund". 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 the 40th day (or the next Business Day thereafter if such day is not a Business Day), except as otherwise provided below, prior to each Payment Date, the moneys in the Revenue Fund shall be applied by the Trustee to the extent necessary for the purposes and in the amounts as follows:

First, for transfer to the Rebate Fund, when necessary, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, as directed in writing by the District in accordance with the Tax Compliance Agreement;

Second, for transfer to the Operating Fund, 50% of the Annual Operating Fund Deposit;

Third, pay to the trustee or any Paying Agent, an amount sufficient for payment of reasonable fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the District of an invoice for such amounts; pay to the Monitor, if any, an amount sufficient for payment of any reasonable and necessary fees and expenses which are due and owing to the Monitor upon delivery to the District of an invoice for such amounts (provided, however, that payment to the Trustee shall not exceed \$3,500 in any calendar year);

Fourth, for transfer to the Debt Service Account of the Debt Service Fund, when necessary, an amount sufficient to pay past due interest, if any, owing on any Bonds;

Fifth, for transfer to the Bond Payment Account in the Debt Service Fund an amount sufficient (taking into account moneys in the Capitalized Interest Account of the Debt Service Fund) to pay the interest on the Bonds on the next succeeding Payment Date;

Sixth, for transfer to the Debt Service Account of the Debt Service Reserve Fund an amount sufficient to pay the principal of and premium, if any, due on the Bonds by their terms on the next succeeding Payment Date;

Crestwood Point Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2023

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A) BASIS OF PRESENTATION (CONTINUED)

Seventh, for transfer to the Debt Service Reserve Fund such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Eighth, 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 all Bonds that are subject to redemption on the next succeeding Payment Date.

Upon payment in full of the principal of and interest on the Bonds (or provisions have been made for the payment thereof, as specified in the Indenture) and the fees, charges and expenses of the Trustee, the Paying Agent, the Monitor, the District and any other amounts required to be paid under the 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 Administrative Costs, costs of maintaining the Transportation Project, or any other lawful purpose of the District. Any Administrative Costs or costs of maintaining the Transportation Project in excess of the Annual Operating Fund Deposit shall be carried forward for payment from the next deposit of moneys into the Operating Fund.

Debt Service Fund – The District internally maintains two separate funds that make up the Debt Service Fund, as follows:

Debt Service Fund – All amounts paid and credited to the Debt Service Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds as the same mature and become due or upon the redemption thereof.

The District authorizes and directs the Trustee to withdraw sufficient moneys from the Capitalized Interest Account of the Debt Service Fund, prior to withdrawing any other moneys from the Debt Service Fund or the Revenue Fund, to pay the interest on the Bonds as the same becomes due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said interest on the Bonds.

The District 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 Bonds 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 Bonds.

The Trustee shall use any moneys remaining in the Debt Service Fund to redeem all or part of the Outstanding Bonds and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by Article III, so long as said moneys are in excess of the amount required for payment of Bonds, theretofore matured or called for redemption. The Trustee, upon the written instruction from the District, signed by the Authorized District Representative, shall use moneys in the Redemption Account of the Debt Service Fund on a best efforts basis for the purchase of Bonds in the open market to the extent practical for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

If the moneys in the Debt Service Fund are insufficient to pay all accrued interest on the Bonds 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 Bonds to the

Crestwood Point Transportation Development District

Notes to Financial Statements
For the Year Ended December 31, 2023

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A) BASIS OF PRESENTATION (CONTINUED)

extent permitted by law. If the moneys in the Debt Service Fund are insufficient to pay the principal of the Bonds on the maturity date thereof, then such moneys shall be applied ratably, accordingly 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 Bonds (or provision has been made for the payment thereof as specified in the Indenture), and the fees, charges and expenses of the Trustee and any Paying Agent and any other amounts required to be paid under the Indenture, all amounts remaining in the Debt Service Fund shall be paid to the District for deposit into the Special Trust Fund.

Debt Service Reserve Fund – Except as otherwise provided in the Indenture, moneys in the Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the Bonds if moneys otherwise available for such purpose are insufficient to pay the same as they become due and payable, drawing first from the TDD Revenues Account and second from Available Moneys held in the Deficit Account. In the event the balance of moneys in the Debt Service Fund is insufficient to pay principal of or interest on the Bonds when due and payable, moneys in the Debt Service Reserve Fund shall be transferred into the Debt Service Fund in an amount sufficient to make up such deficiency. The Trustee may use moneys in the Debt Service Reserve Fund for such purpose whether or not the amount in the Debt Service Reserve Fund at that time equals the Debt Service Reserve Requirement. Such moneys shall be used first to make up any deficiency in the payment of interest and then principal on the Bonds. Moneys in the Debt Service Reserve Fund shall also be used to pay the last Bonds becoming due unless such Bond and all interest thereon are otherwise paid.

If on the 40th day (or the next Business Day thereafter if such day is not a Business Day) prior to each Payment Date the Trustee determines that a transfer of moneys from the Debt Service Reserve Fund into the Debt Service Fund is required in order to make up any deficiency on such Payment Date, the Trustee shall transfer moneys from the Debt Service Reserve Fund as specified in Section 404(a) of the Indenture, provided that the Trustee shall, no later than 10 Business Days following the applicable Payment Date, notify the Guarantor in writing of the amount of such deficiency and make a demand for the payment of such amount into the Deficit Account of the Debt Service Reserve Fund under the terms of the Guaranty.

The amount on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) and the Trustee shall give immediate written notice to the District and the Guarantor if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at their fair market value on the date of valuation. Moneys in the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement shall be deposited by the Trustee without further authorization in the Revenue fund.

After payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or provisions have been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee, any Paying Agent, the Monitor, the District and any other amounts required to be paid under the Indenture, all amounts remaining in the TDD Revenue Account of the Debt Service Reserve Fund shall be paid to the District for deposit into the Special Trust Fund, and all amounts remaining in the Deficit Account shall be paid to the Guarantor.

Crestwood Point Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2023

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A) BASIS OF PRESENTATION (CONCLUDED)

Project Fund – Moneys in the Project Account of the Project Fund shall be used to pay the costs of the District Project, and shall be disbursed by the Trustee from time to time upon receipt of a written request of the Authorized District Representative, to pay or reimburse the District for payment of the costs of the District Project. Any moneys remaining on deposit in the Project Account of the Project Fund when the portion of the District Project financed with the proceeds of the Bonds is completed, as evidenced by a certificate delivered by the Authorized District Representative of the Trustee, shall immediately be transferred by the Trustee to the Redemption Account in the Debt Service Fund and used to redeem the Bonds pursuant to Section 302(b) of the Indenture.

Moneys in the City Project Account of the Project Fund shall be used to pay the costs of the City Project, and shall be disbursed by the Trustee from time to time upon receipt of a written request of the Authorized City Representative, to pay or reimburse the City for payment of the costs of the City Project. Any moneys remaining on deposit in the City Project Account of the Project Fund when the portion of the City Project financed with the proceeds of the Bonds is completed, as evidenced by a certificate delivered by the Authorized City Representative to the Trustee, shall immediately be transferred by the Trustee to the Redemption Account in the Debt Service Fund and used to redeem the Bonds pursuant to Section 302(b) of the Indenture.

Moneys in the Cost of Issuance Account of the Project Fund shall be disbursed from time to time by the Trustee upon receipt of a written request of the District signed by the Authorized District Representative and containing the statements, representations and certifications set forth in the form for the sole purpose of paying costs of issuance of the Bonds. Any moneys remaining in the Cost of Issuance Account of the Project Fund six months after the date of issuance of the Bonds shall be deposited, without further authorization, into the Revenue Fund.

In making payments and disbursements, the Trustee may rely conclusively upon the written requests of the District and the City, signed by the Authorized District Representative and the Authorized City Representative, respectively, and all accompanying certificates and statements. The Trustee is not required to make any independent inspection or investigation in connection with the matters set forth in the written requests.

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 when 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;

Crestwood Point Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2023

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C) BUDGETS AND BUDGETARY ACCOUNTING (CONCLUDED)

- c) The amount required for the payment of interest, amortization, and redemption charges on the debt of the District;
 - d) A general budget summary.
- 2) 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.
 - 3) 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.
 - 4) 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.
 - 5) 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 2023 budget was approved at the regularly scheduled Board of Directors meeting. Annual budgets are prepared and adopted by fund on a basis consistent with the cash basis of accounting for the major individual governmental funds. All annual appropriations lapse at fiscal year end.

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) REVENUE RECOGNITION – SALES TAX

Sales tax revenues are collected monthly and remitted to the Missouri Department of Revenue. The District receives the sales tax revenue the month after it is collected by the Missouri Department of Revenue.

Sales tax revenue is recognized when they are received by the District.

F) FUND BALANCE 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.

Crestwood Point Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2023

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

F) FUND BALANCE AND NET POSITION (CONCLUDED)

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 December 31, 2023.

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 legislation. The District had an ending balance of \$285,580 for restricted fund balances that consisted of the Debt Service Fund and the Project 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 December 31, 2023.

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 December 31, 2023.

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 regulations 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 December 31, 2023, is as follows:

Deposits

At December 31, 2023, the carrying amount of the District's deposits was \$328,734 and the bank balance was \$328,734. The balance in the TDD Trust Fund was \$199 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 Fidelity U.S. Treasury Money Market accounts. Due to the short-term nature of investments, these

Crestwood Point Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2023

2) CASH AND CASH EQUIVALENTS (CONCLUDED)

balances are classified as cash equivalents in the District's basic financial statements. The Fidelity U.S. Treasury 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.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. State statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The District does not have an additional custodial credit risk policy.

Investments

There were no investments at December 31, 2023.

3) COMMITMENTS

Effective March 1, 2010, the State of Missouri began collecting the sales tax revenues and remitting the funds to the TDD. The District, having collected or received the TDD Sales Tax, shall deposit all TDD Revenues into the Special Trust Fund. Monies on deposit in the Special Trust Fund shall not be deemed to be City funds and shall not be commingled with any funds of the City. The City shall have no affirmative obligation to discover, investigate or ascertain the accuracy of such TDD Sales Tax Deposits.

Effective November 23, 2003, the District entered into an Intergovernmental Cooperation Agreement with the City of Crestwood, Missouri (the "Cooperation Agreement") pursuant to which the City agrees to perform all functions related to the administration and operation of the TDD Sales Tax or to provide for the performance of such functions. Per the Intergovernmental Cooperation Agreement, beginning in the first month following the effective date of the TDD Sales Tax and continuing each month thereafter until the expiration or repeal of the TDD Sales Tax, the City shall, not later than the tenth day of each month, distribute all moneys deposited in the Special Trust Fund during the preceding month in the manner directed by the Board of Directors. The TDD shall direct the City, to allocate for deposit in the Revenue Fund (as defined in the Redevelopment Agreement) the TDD Sales Tax to pay TDD Administrative Costs and Transportation Project Costs, including debt service on any Obligations issued in connection with the Transportation Project. Prior to the issuance of Obligations and on or before February 1 of each subsequent year during which the Obligations are outstanding, the Board of Directors shall adopt an annual budget directing that TDD Revenues on deposit in the Special Trust Fund be appropriated to payment of debt service on the Obligations in accordance with the Bond Resolution. In the event the TDD fails to adopt a budget in any fiscal year, the TDD shall be deemed to have adopted a budget that provides for application of the TDD Revenues collected in such fiscal year in accordance with the budget for the prior fiscal year.

On August 9, 2004, the District entered into a Reimbursement Agreement with Crestwood Point Community Improvement District (the "CID"), a political subdivision of the State of Missouri, and THF Crestwood Point Development, L.L.C. (the "Developer"), a Missouri limited liability company. Please refer to Note 1 "Significant Accounting Policies" for complete details of this agreement.

4) LITIGATION

At December 31, 2023, there were no claims or lawsuits pending against the District.

Crestwood Point Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2023

5) TAXES

The District has imposed a sales tax pursuant to the TDD Act at a rate of one percent (1%), effective November 1, 2003, (the "TDD 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 TDD Act. These exceptions include sale or use of motor vehicles, trailers, boats or outboard motors, sale of electricity or electrical current, water and gas, natural or artificial, and sales of service to telephone subscribers, whether local or long distance.

6) LONG-TERM DEBT

At the year ended December 31, 2023 the balance of Sales Tax Revenue Bonds, Series 2007 was \$1,519,000. The sales tax revenue bonds bear interest at 6% and will mature April 1, 2032.

The payments are subject to a mandatory sinking fund redemption and payment prior to maturity pursuant to the Indenture. The total amount of interest that is past due as of December 31, 2023 is \$22,785. In 2023, the District paid \$97,110 in interest expense.

Sales Tax Revenue Bonds, Series 2007

Revenue bonds payable, January 1, 2023	\$ 1,651,000
Bonds issued	-
Bonds retired	(132,000)
Revenue bonds payable, December 31, 2023	<u>\$ 1,519,000</u>

A debt schedule is not presented in the audit report, because payments are interest only unless enough excess funds exist to make principal payments.

The Bonds are subject to mandatory sinking fund redemption and payment prior to maturity pursuant to the Indenture at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. The District shall redeem and pay, on April 1 and October 1 in each of the following years, the following principal amounts of the 2032 Term Bond:

<u>For the Year</u>	<u>Principal</u>
2024	141,000
2025	150,000
2026	159,000
2027	169,000
2028	179,000
2029	190,000
2030	201,000
2031	214,000
2032	116,000
	<u>\$ 1,519,000</u>

7) PROJECT COSTS

No project costs were incurred for the year ending December 31, 2023.

Crestwood Point Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2023

8) INTERFUND TRANSFERS

During the fiscal year ended December 31, 2023, the District had the following interfund transfers:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental activities:		
General Fund	\$ -	\$ (124,515)
Debt Service Fund	124,515	-
Project Fund	-	-
	<u>\$ 124,515</u>	<u>\$ (124,515)</u>

During the year ended December 31, 2023, the District transferred funds from the General Fund to the Debt Service fund to make required debt payments.

9) SUBSEQUENT EVENTS

These financial statements considered subsequent events through June 19, 2024, the date the financial statements were available to be issued.

Other Information

Crestwood Point Transportation Development District

Statement of Revenues Collected and Expenditures Paid -

General Fund - Budget and Actual - Cash Basis

For the Year Ended December 31, 2023

	Budgeted Amount Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
Revenues:				
TDD sales tax revenues	\$ 190,000	\$ 150,000	\$ 125,948	\$ (24,052)
Interest income	500	950	1,586	636
Total Revenues	<u>\$ 190,500</u>	<u>\$ 150,950</u>	<u>\$ 127,534</u>	<u>\$ (23,416)</u>
Expenditures:				
Bank fees	\$ 510	\$ 600	\$ 634	\$ (34)
Trustee fees	3,400	3,400	3,392	8
Administrative expense	3,413	3,256	3,288	(32)
Insurance expense	1,614	1,773	1,773	-
Legal and professional fees	1,973	1,971	1,971	-
Audit fees	3,000	3,000	3,035	(35)
Total Expenditures	<u>\$ 13,910</u>	<u>\$ 14,000</u>	<u>\$ 14,093</u>	<u>\$ (93)</u>
Other Financing Sources (Uses)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	(127,014)	(126,014)	(124,515)	1,499
Total Other Financing Sources (Uses)	<u>\$ (127,014)</u>	<u>\$ (126,014)</u>	<u>\$ (124,515)</u>	<u>\$ 1,499</u>
Net Change in Fund Balance	<u>\$ 49,576</u>	<u>\$ 10,936</u>	<u>\$ (11,074)</u>	<u>\$ (22,010)</u>
Fund Balance - at beginning of the year		<u>54,228</u>	<u>54,228</u>	
Fund Balance - at end of the year		<u>\$ 65,164</u>	<u>\$ 43,154</u>	

Crestwood Point Transportation Development District

Statement of Revenues Collected and Expenditures Paid -

Debt Service Fund - Budget and Actual - Cash Basis

For the Year Ended December 31, 2023

	Budgeted Amount Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
Revenues:				
Interest income	\$ 500	\$ 5,850	\$ 8,353	\$ 2,503
Developer contributions	66,010	66,010	97,690	31,680
Total Revenues	\$ 66,510	\$ 71,860	\$ 106,043	\$ 34,183
Expenditures:				
Interest expense	\$ 100,220	\$ 100,000	\$ 97,110	\$ 2,890
Revenue bond principal repayment	130,000	130,000	132,000	(2,000)
Total Expenditures	\$ 230,220	\$ 230,000	\$ 229,110	\$ 890
Other Financing Sources (Uses)				
Transfers in	\$ 127,014	\$ 126,014	\$ 124,515	\$ (1,499)
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	\$ 127,014	\$ 126,014	\$ 124,515	\$ (1,499)
Net Change in Fund Balance	\$ (36,696)	\$ (32,126)	\$ 1,448	\$ 33,574
Fund Balance - at beginning of the year		176,718	176,718	
Fund Balance - at end of the year		\$ 144,592	\$ 178,166	

Crestwood Point Transportation Development District

Statement of Revenues Collected and Expenditures Paid -

Project Fund - Budget and Actual - Cash Basis

For the Year Ended December 31, 2023

	Budgeted Amount Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
Revenues:				
Interest income	\$ -	\$ 1,000	\$ 2,439	\$ 1,439
Total Revenues	\$ -	\$ 1,000	\$ 2,439	\$ 1,439
Expenditures:				
Project costs	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources (Uses)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ 1,000	\$ 2,439	\$ 1,439
Fund Balance - at beginning of the year		104,975	104,975	
Fund Balance - at end of the year		\$ 105,975	\$ 107,414	

Crestwood Point Transportation Development District

Statement of Revenues Collected and Expenditures Paid -

All Funds - Budget and Actual - Cash Basis

For the Year Ended December 31, 2023

	Budgeted Amount		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
Revenues:				
TDD sales tax revenues	\$ 190,000	\$ 150,000	\$ 125,948	\$ (24,052)
Interest income	1,000	7,800	12,378	4,578
Developer contributions	66,010	66,010	97,690	31,680
Total Revenues	\$ 257,010	\$ 223,810	\$ 236,016	\$ 12,206
Expenditures:				
Trustee fees	\$ 3,400	\$ 3,400	\$ 3,392	\$ 8
Bank fees	510	600	634	(34)
Administrative expense	3,413	3,256	3,288	(32)
Insurance expense	1,614	1,773	1,773	-
Legal and professional fees	1,973	1,971	1,971	-
Audit fees	3,000	3,000	3,035	(35)
Interest expense	100,220	100,000	97,110	2,890
Revenue bond principal repayment	130,000	130,000	132,000	(2,000)
Total Expenditures	\$ 244,130	\$ 244,000	\$ 243,203	\$ 797
Other Financing Sources (Uses)				
Transfers in	\$ 127,014	\$ 126,014	\$ 124,515	\$ (1,499)
Transfers out	(127,014)	(126,014)	(124,515)	1,499
Total Other Financing Sources (Uses)	\$ -	\$ (0)	\$ -	\$ 0
Net Change in Fund Balance	\$ 12,880	\$ (20,190)	\$ (7,187)	\$ 13,003
Fund Balances - at beginning of the year		335,921	335,921	
Fund Balances - at end of the year	\$ 315,731	\$ 315,731	\$ 328,734	

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
Crestwood Point Transportation Development District
Crestwood, 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 Crestwood Point Transportation Development District, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Crestwood Point Transportation Development District's basic financial statements, and have issued our report thereon dated June 19, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Crestwood Point Transportation Development District's internal control over financial reporting (internal control) as a basis for designing 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 Crestwood Point Transportation Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Crestwood Point Transportation Development 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Crestwood Point Transportation Development 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 financial statements. 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

June 19, 2024
Hannibal, Missouri