

**Shoppes at Mid Rivers
Community Improvement District**

Basic Financial Statements

And Management's Discussion and Analysis

For The Year Ended September 30, 2020

Shoppes at Mid Rivers Community Improvement District

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September 30, 2020

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Independent Auditor's Report

To the Board of Directors
Shoppes at Mid Rivers Community Improvement District
St. Peters, Missouri

We have audited the accompanying cash basis financial statements of the governmental activities and each major fund of Shoppes at Mid Rivers 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 Shoppes at Mid Rivers 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 Shoppes at Mid Rivers Community Improvement District's basic financial statements. The management's discussion and analysis and budgetary comparison information on pages 3-6 and 15-23, 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 Shoppes at Mid Rivers 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 Shoppes at Mid Rivers 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 Shoppes at Mid Rivers 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**

Shoppes at Mid Rivers Community Improvement District

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

The discussion and analysis of Shoppes at Mid Rivers 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 Shoppes at Mid Rivers Community Improvement District exceeded its liabilities at the close of the year ended September 30, 2020 by \$448,902. Of this amount, \$92,062 (unrestricted net position) could be used to meet the District's ongoing obligations to citizens and creditors.
- The assets of Shoppes at Mid Rivers Community Improvement District exceeded its liabilities at the close of the year ended September 30, 2019 by \$488,965. Of this amount, \$63,923 (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 \$40,063 for the year ended September 30, 2020. The primary reason for this is because the District received \$530,684 in total revenues, spent \$746,156 on total expenses, and received \$175,409 in other financing sources, net of financing uses.
- The District's total net position decreased by \$439,536 for the year ended September 30, 2019. The primary reason for this is because the District received \$500,082 in total revenues and spent \$939,618 on total expenses.
- The District issued \$175,409 in additional debt for the year ending September 30, 2020.
- The District did not issue any additional debt for the year ending September 30, 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 Shoppes at Mid Rivers 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 the 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 Shoppes at Mid Rivers Community Improvement 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 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 Sales Tax Trust Fund,

Shoppes at Mid Rivers Community Improvement District

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

the Revenue Fund, and the Operating Fund. The Debt Service Fund consists of: the Debt Service Fund and the Debt Service Reserve Fund. Internal fund information is shown as other supplementary information.

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 were \$448,902 as of September 30, 2020.

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

	Governmental Activities	
	2020	2019
Current and other assets	\$ 448,902	\$ 488,965
Total Assets	<u>\$ 448,902</u>	<u>\$ 488,965</u>
Net position:		
Restricted	\$ 356,840	\$ 425,042
Unrestricted	92,062	63,923
Total Net Position	<u>\$ 448,902</u>	<u>\$ 488,965</u>

**Table 2
Changes in Net Position**

	Governmental Activities	
	2020	2019
General Revenues:		
Taxes	\$ 528,501	\$ 492,172
Interest income	2,183	7,910
Bond/note proceeds	175,409	-
Total revenues	<u>\$ 706,093</u>	<u>\$ 500,082</u>
Expenses:		
General government	\$ 22,931	\$ 24,712
Project costs	175,535	566,979
Interest expense	327,690	307,927
Revenue bond principal repayment	220,000	40,000
Total expenses	<u>\$ 746,156</u>	<u>\$ 939,618</u>
Increase (decrease) in net position	\$ (40,063)	\$ (439,536)
Net Position at beginning of year	488,965	928,501
Net Position at end of year	<u>\$ 448,902</u>	<u>\$ 488,965</u>

Shoppes at Mid Rivers Community Improvement District

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For the Year Ended September 30, 2020
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PROPERTY, PLANT AND EQUIPMENT AND DEBT

Property, Plant and Equipment

During the years ending September 30, 2020 and 2019, the District had capital additions of \$ 126 and \$566,979, respectively.

Debt

As of the year ended September 30, 2020, the District had \$6,445,000 in revenue bonds payable and \$175,409 in revenue notes payable. The District issued \$175,409 in revenue notes payable and made principal payments of \$220,000 and interest payments of \$327,690 during the fiscal year.

As of the year ended September 30, 2019, the District had \$6,665,000 in revenue bonds payable. The District made principal payments of \$40,000 and interest payments of \$307,927 during the fiscal year.

General Fund Budgeting Highlights

For the year ending September 30, 2020, actual expenditures on a budgetary basis were \$22,931 compared to the budgeted amount of \$32,966. The primary reason for the \$10,035 positive variance is the result of the District budgeting too much for legal and professional fees.

For the year ending September 30, 2019, actual expenditures on a budgetary basis were \$24,712 compared to the budgeted amount of \$19,928. The primary reason for the \$4,784 negative variance is the result of the District not budgeting enough for legal and professional fees.

For the year ending September 30, 2020, actual revenues on a budgetary basis were \$529,241 compared to the budgeted amount of \$485,640. The primary reason for the \$43,601 positive variance is the result of the District not budgeting enough for CID sales tax revenue.

For the year ending September 30, 2019, actual revenues on a budgetary basis were \$495,254 compared to the budgeted amount of \$487,135. The primary reason for the \$8,119 positive variance is the result of the District not budgeting enough for CID sales tax revenue.

Debt Service Fund Budgeting Highlights

For the year ending September 30, 2020, actual expenditures on a budgetary basis were \$547,690, compared to the budget amount of \$465,994. The primary reason for the \$81,696 negative variance is the result of the District not budgeting enough for revenue bond/note principal repayment.

For the year ending September 30, 2019, actual expenditures on a budgetary basis were \$347,927, compared to the budget amount of \$347,927, resulting in a \$0 variance.

For the year ending September 30, 2020, actual revenues on a budgetary basis were \$1,443, compared to the budget amount of \$0. The reason for the \$1,443 positive variance is the result of the District not budgeting for interest income.

For the year ending September 30, 2019, actual revenues on a budgetary basis were \$3,314, compared to the budget amount of \$3,225. The reason for the \$89 positive variance is the result of the District not budgeting enough for interest income.

Project Fund Budgeting Highlights

For the year ending September 30, 2020, actual expenditures on a budgetary basis were \$175,535, compared to the budget amount of \$0. The reason for the \$175,535 negative variance is the result of the District not budgeting for project costs.

Shoppes at Mid Rivers Community Improvement District

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

For the year ending September 30, 2019, actual expenditures on a budgetary basis were \$566,979, compared to the budget amount of \$566,979, resulting in a \$0 variance.

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

For the year ending September 30, 2019, actual revenues on a budgetary basis were \$1,514, compared to the budget amount of \$1,514, resulting in a \$0 variance.

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.

Shoppes at Mid Rivers Community Improvement District

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

Assets	General Fund	Debt Service Fund	Project Fund	Total Funds	Adjustments	Statement of Net Position
Cash and equivalents	\$ 92,062	\$ 356,840	\$ -	\$ 448,902	\$ -	\$ 448,902
Total Assets	\$ 92,062	\$ 356,840	\$ -	\$ 448,902	\$ -	\$ 448,902
Liabilities and Fund Balances / Net Position						
Fund Balance:						
Restricted for:						
Debt Service	\$ -	\$ 356,840	\$ -	\$ 356,840	\$ (356,840)	\$ -
Capital Projects	-	-	-	-	-	-
Unassigned	92,062	-	-	92,062	(92,062)	-
Total Liabilities and Fund Balances	\$ 92,062	\$ 356,840	\$ -	\$ 448,902	\$ (448,902)	\$ -
Net Position:						
Restricted for:						
Debt Service					\$ 356,840	\$ 356,840
Capital Projects					-	-
Unrestricted					92,062	92,062
Total Net Position					\$ 448,902	\$ 448,902

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

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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 Funds	Adjustments	Statement of Activities
Expenditures/Expenses:						
Trustee fees	\$ 3,400	\$ -	\$ -	\$ 3,400	\$ -	\$ 3,400
Audit fees	2,726	-	-	2,726	-	2,726
Bank fees	182	-	-	182	-	182
Administrative expenses	6,896	-	-	6,896	-	6,896
Insurance expense	2,227	-	-	2,227	-	2,227
Legal and professional fees	7,500	-	-	7,500	-	7,500
Interest expense	-	327,690	-	327,690	-	327,690
Revenue bond/note principal repayment	-	220,000	-	220,000	-	220,000
Project costs	-	-	175,535	175,535	-	175,535
Total Expenditures/Expenses	\$ 22,931	\$ 547,690	\$ 175,535	\$ 746,156	\$ -	\$ 746,156
General Revenues:						
CID sales tax revenues	\$ 523,281	\$ -	\$ -	\$ 523,281	\$ -	\$ 523,281
CID use tax revenues	5,220	-	-	5,220	-	5,220
Interest income	740	1,443	-	2,183	-	2,183
Total General Revenues	\$ 529,241	\$ 1,443	\$ -	\$ 530,684	\$ -	\$ 530,684
Excess (Deficiency) of Revenues Over Expenditures	\$ 506,310	\$ (546,247)	\$ (175,535)	\$ (215,472)	\$ -	\$ (215,472)
Other Financing Sources (Uses)						
Transfers in	\$ -	\$ 478,171	\$ -	\$ 478,171	\$ -	\$ 478,171
Bond/note proceeds	-	-	175,409	175,409	-	175,409
Transfers out	(478,171)	-	-	(478,171)	-	(478,171)
Total Other Financing Sources (Uses)	\$ (478,171)	\$ 478,171	\$ 175,409	\$ 175,409	\$ -	\$ 175,409
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ 28,139	\$ (68,076)	\$ (126)	\$ (40,063)	\$ 40,063	\$ -
Change in net position						
Fund balance/net position:						
Beginning of Year	63,923	424,916	126	488,965	(40,063)	(40,063)
End of Year	\$ 92,062	\$ 356,840	\$ -	\$ 448,902	\$ -	\$ 448,902

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

Shoppes at Mid Rivers Community Improvement District

Notes to Financial Statements
For the Year Ended September 30, 2020

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

On January 26, 2017, pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "CID Act"), the Board of Aldermen of the City of St. Peters, Missouri (the "City") adopted Ordinance No. 6690 (the "Ordinance"), establishing the Shoppes at Mid Rivers Community Improvement District (the "District") as a political subdivision of the State of Missouri.

On February 6, 2017, the Board of Directors of the District adopted Resolution No. 17-003, approving and authorizing the execution of a Redevelopment Agreement (the "Initial Agreement") among the City, Mid Rivers Investment Partners, LLC (the "Developer") and the District, pursuant to which Mid Rivers Investment Partners, LLC could seek reimbursement from the District for certain costs incurred in connection with the Developer Project, as defined in the Initial Agreement.

On August 29, 2017, the District's Board of Directors adopted Resolution No. 17-010 approving and authorizing the execution of the Amended and Restated Redevelopment Agreement (the "Redevelopment Agreement") by and among the District, the City and the Developer, which Redevelopment Agreement superseded, amended and restated the Initial Agreement.

Pursuant to the Redevelopment Agreement, the District and City agreed to reimburse the Developer for certain Reimbursable Developer Project Costs (as defined in the Redevelopment Agreement), and the Developer agreed to construct the Developer Project (as defined in the Redevelopment Agreement).

On February 6, 2017, the Board of Directors of the District adopted Resolution No. 17-004 imposing a sales and use tax (the "CID Sales Tax") pursuant to Section 67.1545 of the CID Act at the rate of one percent (1%) for the purpose of paying for the CID Project (as defined in the Trust Indenture), which CID Sales Tax became effective as of October 1, 2017, following its approval by the qualified voters of the District at a mail-in election held in accordance with the CID Act.

Pursuant to a Trust Indenture dated as of April 1, 2018 (the "Indenture") by and between the District and BOKF, N.A., as trustee (the "Trustee"), the District (i) issued its \$6,705,000 Sales Tax Revenue Bonds, Series 2018A (the "Bonds"); and (ii) authorized its Not to Exceed \$1,300,000 Subordinate Taxable Sales Tax Revenue Notes (the "Notes") for the purposes of (a) financing certain costs of the CID Project, (b) funding a debt service reserve fund for the Bonds, and (c) paying certain costs of issuance.

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.

Shoppes at Mid Rivers Community Improvement District

Notes to Financial Statements
For the Year Ended September 30, 2020

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Statements of Net Position and Governmental funds Balance Sheet - Cash Basis and Statements 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 General 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.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for payment of principal and interest on general long-term debt.

Project Fund - The Project Fund accounts for the accumulation of resources for payment of the costs of the project.

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;

Shoppes at Mid Rivers Community Improvement District

Notes to Financial Statements
For the Year Ended September 30, 2020

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 Council 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 2019 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 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.

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

Shoppes at Mid Rivers Community Improvement District

Notes to Financial Statements
For the Year Ended September 30, 2020

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

E) FUND BALANCE AND NET POSITION (CONCLUDED)

legislation. The District had an ending balance of \$356,840 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 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 \$448,902 and the bank balance was \$448,902. The balance in the Sales Tax Trust Fund was \$322 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, cash 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.

Investments

There were no investments at September 30, 2020.

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Notes to Financial Statements
For the Year Ended September 30, 2020

3) COMMITMENTS

On February 6, 2017, the Board of Directors of the District adopted Resolution No. 17-003, approving and authorizing the execution of a Redevelopment Agreement (the "Initial Agreement") among the City, Mid Rivers Investment Partners, LLC (the "Developer") and the District, pursuant to which Mid Rivers Investment Partners, LLC could seek reimbursement from the District for certain costs incurred in connection with the Developer Project, as defined in the Initial Agreement.

On August 29, 2017, the District's Board of Directors adopted Resolution No. 17-010 approving and authorizing the execution of the Amended and Restated Redevelopment Agreement (the "Redevelopment Agreement") by and among the District, the City and the Developer, which Redevelopment Agreement superseded, amended and restated the Initial Agreement.

Pursuant to the Redevelopment Agreement, the District and City agreed to reimburse the Developer for certain Reimbursable Developer Project Costs (as defined in the Redevelopment Agreement), and the Developer agreed to construct the Developer Project (as defined in the Redevelopment Agreement).

4) LITIGATION

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

5) TAXES

On February 6, 2017, the Board of Directors of the District adopted Resolution No. 17-004 imposing a sales and use tax (the "CID Sales Tax") pursuant to Section 67.1545 of the CID Act at the rate of one percent (1%) for the purpose of paying for the CID Project (as defined in the Trust Indenture), which CID Sales Tax became effective as of October 1, 2017, following its approval by the qualified voters of the District at a mail-in election held in accordance with the CID Act. The CID Sales Tax applies to all receipts from the sale at retail of all tangible personal property or taxable services at retail within the District, if such property and services are subject to taxation by the State of Missouri pursuant to the provision of Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, except such CID Sales Tax shall not apply to the sales of use of motor vehicles, trailers, boats or outboard motors nor to public utilities.

6) LONG-TERM DEBT

Pursuant to a Trust Indenture dated as of April 1, 2018 (the "Indenture") by and between the District and BOKF, N.A., as trustee (the "Trustee"), the District (i) issued its \$6,705,000 Sales Tax Revenue Bonds, Series 2018A (the "Bonds"); and (ii) authorized its Not to Exceed \$1,300,000 Subordinate Taxable Sales Tax Revenue Notes (the "Notes") for the purposes of (a) financing certain costs of the CID Project, (b) funding a debt service reserve fund for the Bonds, and (c) paying certain costs of issuance. On November 1, 2019, the District issued the Subordinate Taxable Sales Tax Revenue Notes, Series B in the amount of \$175,409.

At the year ended September 30, 2020, the balance of the Bonds was \$6,445,000 and \$175,409 on the Notes. The Bonds bear interest at 4.95% and will mature April 1, 2038. The Notes bear interest at 9% and will mature on April 1, 2038.

The total amount of interest that is past due as of September 30, 2020 is \$0. In 2020 the District made principal payments of \$220,000 and interest payments of \$327,690. The District does not prepare an amortization schedule for debt as principal payments are made based on revenues available to the District.

Shoppes at Mid Rivers Community Improvement District

Notes to Financial Statements
For the Year Ended September 30, 2020

6) LONG-TERM DEBT (CONCLUDED)

	<u>Sales Tax Revenue Bonds, Series 2018A</u>	<u>Subordinate Taxable Sales Tax Revenue Notes, Series B</u>	<u>Total</u>
Balance at October 1, 2019	\$ 6,665,000	\$ -	\$ 6,665,000
Bonds/notes issued	-	175,409	175,409
Bonds/notes repaid	(220,000)	-	(220,000)
Balance at September 30, 2020	<u>\$ 6,445,000</u>	<u>\$ 175,409</u>	<u>\$ 6,620,409</u>

7) 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

Shoppes at Mid Rivers 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 Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
Revenues:				
CID sales tax revenues	\$ 587,365	\$ 485,640	\$ 523,281	\$ 37,641
CID use tax revenues	-	-	5,220	5,220
Interest income	-	-	740	740
Total Revenues	<u>\$ 587,365</u>	<u>\$ 485,640</u>	<u>\$ 529,241</u>	<u>\$ 43,601</u>
Expenditures:				
Bank fees	\$ 100	\$ 170	\$ 182	\$ (12)
Trustee fees	1,500	1,500	3,400	(1,900)
Administrative expenses	6,695	6,896	6,896	-
Insurance expenses	1,000	1,000	2,227	(1,227)
Audit fees	2,700	2,700	2,726	(26)
Legal and professional fees	5,000	20,700	7,500	13,200
Total Expenditures	<u>\$ 16,995</u>	<u>\$ 32,966</u>	<u>\$ 22,931</u>	<u>\$ 10,035</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(565,765)	(465,994)	(478,171)	(12,177)
Total Other Financing Sources (Uses)	<u>\$ (565,765)</u>	<u>\$ (465,994)</u>	<u>\$ (478,171)</u>	<u>\$ (12,177)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>\$ 4,605</u>	<u>\$ (13,320)</u>	<u>\$ 28,139</u>	<u>\$ 41,459</u>
Fund Balances - at beginning of the year		63,923	63,923	
Fund Balances - at end of the year	<u>\$ 50,603</u>		<u>\$ 92,062</u>	

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

Shoppes at Mid Rivers 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 Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
Revenues:				
Interest income	\$ -	\$ -	\$ 1,443	\$ 1,443
Total Revenues	\$ -	\$ -	\$ 1,443	\$ 1,443
Expenditures:				
Interest expense	\$ 315,994	\$ 315,994	\$ 327,690	\$ (11,696)
Revenue bond/note principal repayment	250,000	150,000	220,000	(70,000)
Total Expenditures	\$ 565,994	\$ 465,994	\$ 547,690	\$ (81,696)
Other Financing Sources (Uses)				
Transfers in	\$ 565,765	\$ 465,994	\$ 478,171	\$ 12,177
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	\$ 565,765	\$ 465,994	\$ 478,171	\$ 12,177
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ (229)	\$ -	\$ (68,076)	\$ (68,076)
Fund Balances - at beginning of the year		424,916	424,916	
Fund Balances - at end of the year		\$ 424,916	\$ 356,840	

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

Shoppes at Mid Rivers 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		
Revenues:				
Interest income	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Project costs	\$ -	\$ -	\$ 175,535	\$ (175,535)
Total Expenditures	\$ -	\$ -	\$ 175,535	\$ (175,535)
Other Financing Sources (Uses)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Bond/note proceeds	-	-	175,409	175,409
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 175,409	\$ 175,409
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ (126)	\$ (126)
Fund Balances - at beginning of the year		126	126	
Fund Balances - at end of the year		\$ 126	\$ -	

Shoppes at Mid Rivers Community Improvement District

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

	Budgeted	Budgeted	Actual	Variance - Favorable (Unfavorable)
	Amount Original	Amount Final		
Revenues:				
CID sales tax revenues	\$ 587,365	\$ 485,640	\$ 523,281	\$ 37,641
CID use tax revenues	-	-	5,220	5,220
Total Revenues	<u>\$ 587,365</u>	<u>\$ 485,640</u>	<u>\$ 528,501</u>	<u>\$ 42,861</u>
Expenditures:				
Bank fees	\$ 100	\$ 170	\$ 182	\$ (12)
Total Expenditures	<u>\$ 100</u>	<u>\$ 170</u>	<u>\$ 182</u>	<u>\$ (12)</u>
Other Financing Sources (Uses)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	(587,265)	(485,470)	(528,909)	(43,439)
Total Other Financing Sources (Uses)	<u>\$ (587,265)</u>	<u>\$ (485,470)</u>	<u>\$ (528,909)</u>	<u>\$ (43,439)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (590)</u>	<u>\$ (590)</u>
Fund Balances - at beginning of the year		912	912	
Fund Balances - at end of the year		<u>\$ 912</u>	<u>\$ 322</u>	

Shoppes at Mid Rivers 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	Budgeted	Actual	Variance - Favorable (Unfavorable)
	Amount Original	Amount Final		
Revenues:				
Interest income	\$ -	\$ -	\$ 674	\$ 674
Total Revenues	\$ -	\$ -	\$ 674	\$ 674
Expenditures:				
Trustee fees	\$ 1,500	\$ 1,500	\$ 3,400	\$ (1,900)
Total Expenditures	\$ 1,500	\$ 1,500	\$ 3,400	\$ (1,900)
Other Financing Sources (Uses)				
Transfers in	\$ 587,265	\$ 485,470	\$ 528,909	\$ 43,439
Transfers out	(585,765)	(486,394)	(498,979)	(12,585)
Total Other Financing Sources (Uses)	\$ 1,500	\$ (924)	\$ 29,930	\$ 30,854
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ -	\$ (2,424)	\$ 27,204	\$ 29,628
Fund Balances - at beginning of the year		48,558	48,558	
Fund Balances - at end of the year		\$ 46,134	\$ 75,762	

Shoppes at Mid Rivers 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	Budgeted	Actual	Variance - Favorable (Unfavorable)
	Amount Original	Amount Final		
Revenues:				
Interest income	\$ -	\$ -	\$ 66	\$ 66
Total Revenues	\$ -	\$ -	\$ 66	\$ 66
Expenditures:				
Administrative expenses	\$ 6,695	\$ 6,896	\$ 6,896	\$ -
Insurance expenses	1,000	1,000	2,227	(1,227)
Audit fees	2,700	2,700	2,726	(26)
Legal and professional fees	5,000	20,700	7,500	13,200
Total Expenditures	\$ 15,395	\$ 31,296	\$ 19,349	\$ 11,947
Other Financing Sources (Uses)				
Transfers in	\$ 20,000	\$ 20,400	\$ 20,808	\$ 408
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	\$ 20,000	\$ 20,400	\$ 20,808	\$ 408
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ 4,605	\$ (10,896)	\$ 1,525	\$ 12,421
Fund Balances - at beginning of the year		14,453	14,453	
Fund Balances - at end of the year		\$ 3,557	\$ 15,978	

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

Shoppes at Mid Rivers 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		
Revenues:				
Interest income	\$ -	\$ -	\$ 458	\$ 458
Total Revenues	\$ -	\$ -	\$ 458	\$ 458
Expenditures:				
Interest expense	\$ 315,994	\$ 315,994	\$ 327,690	\$ (11,696)
Revenue bond/note principal repayment	250,000	150,000	220,000	(70,000)
Total Expenditures	\$ 565,994	\$ 465,994	\$ 547,690	\$ (81,696)
Other Financing Sources (Uses)				
Transfers in	\$ 565,765	\$ 465,994	\$ 699,368	\$ 233,374
Transfers out	-	-	(220,000)	(220,000)
Total Other Financing Sources (Uses)	\$ 565,765	\$ 465,994	\$ 479,368	\$ 13,374
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ (229)	\$ -	\$ (67,864)	\$ (67,864)
Fund Balances - at beginning of the year		258,754	258,754	
Fund Balances - at end of the year		\$ 258,754	\$ 190,890	

Shoppes at Mid Rivers Community Improvement District

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

	Budgeted	Budgeted	Actual	Variance - Favorable (Unfavorable)
	Amount Original	Amount Final		
Revenues:				
Interest income	\$ -	\$ -	\$ 985	\$ 985
Total Revenues	\$ -	\$ -	\$ 985	\$ 985
Expenditures:				
Interest expense	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources (Uses)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	\$ -	\$ -	(1,197)	(1,197)
Total Other Financing Sources (Uses)	\$ -	\$ -	(1,197)	(1,197)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ -	\$ -	(212)	(212)
Fund Balances - at beginning of the year		166,162	166,162	
Fund Balances - at end of the year		\$ 166,162	\$ 165,950	

Shoppes at Mid Rivers 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	Budgeted	Actual	Variance - Favorable (Unfavorable)
	Amount Original	Amount Final		
Revenues:				
CID sales tax revenues	\$ 587,365	\$ 485,640	\$ 523,281	\$ 37,641
CID use tax revenues	-	-	5,220	5,220
Interest income	-	-	2,183	2,183
Total Revenues	\$ 587,365	\$ 485,640	\$ 530,684	\$ 45,044
Expenditures:				
Trustee fees	\$ 1,500	\$ 1,500	\$ 3,400	\$ (1,900)
Bank fees	100	170	182	(12)
Administrative expenses	6,695	6,896	6,896	-
Insurance expense	1,000	1,000	2,227	(1,227)
Audit fees	2,700	2,700	2,726	(26)
Legal and professional fees	5,000	20,700	7,500	13,200
Interest expense	315,994	315,994	327,690	(11,696)
Project costs	-	-	175,535	(175,535)
Revenue bond/note principal repayment	250,000	150,000	220,000	(70,000)
Total Expenditures	\$ 582,989	\$ 498,960	\$ 746,156	\$ (247,196)
Other Financing Sources (Uses)				
Transfers in	\$ 565,765	\$ 465,994	\$ 478,171	\$ 12,177
Bond/note proceeds	-	-	175,409	175,409
Transfers out	(565,765)	(465,994)	(478,171)	(12,177)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 175,409	\$ 175,409
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ 4,376	\$ (13,320)	\$ (40,063)	\$ (26,743)
Fund Balances - at beginning of the year		488,965	488,965	
Fund Balances - at end of the year		\$ 475,645	\$ 448,902	

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

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
Shoppes at Mid Rivers 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 Shoppes at Mid Rivers Community Improvement District, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise Shoppes at Mid Rivers 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 Shoppes at Mid Rivers 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 Shoppes at Mid Rivers Community Improvement District's internal control. Accordingly, we do not express an opinion on the effectiveness of Shoppes at Mid Rivers 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. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies (Finding 2020-01).

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Shoppes at Mid Rivers 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

**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)**

tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items (Finding 2020-01).

Shoppes at Mid Rivers Community Improvement District's Responses to Findings

Shoppes at Mid Rivers Community Improvement District's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. Shoppes at Mid Rivers Community Improvement District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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

Shoppes at Mid Rivers Community Improvement District

Schedule of Findings and Responses
For the Year Ended September 30, 2020

Finding 2020-01 No Meeting Held During Fiscal Year:

Condition:

The District did not hold any meetings during the fiscal year.

Reason Improvement Needed:

Pursuant to Missouri Statutes an annual meeting is required.

Recommendation:

This finding appears to be an inadvertent oversight for the District; and, therefore does not appear to be a systematic problem, but just an isolated instance of noncompliance. Our recommendation is to hold a meeting as soon as possible.

Response:

The District held a meeting on October 27, 2020.