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1-1-2008

## Financial Statements, 2007

Crossings Community Improvement District

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### Recommended Citation

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**CROSSINGS COMMUNITY  
IMPROVEMENT DISTRICT**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007

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## Independent Auditors' Report

To the Board of Directors  
Crossings Community Improvement District

We have audited the accompanying financial statements of the governmental activities and the major fund of Crossings Community Improvement District (the District) as of and for the year ended December 31, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of December 31, 2007, and the respective changes in financial position, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Budgetary Comparison Information on pages 16 and 17 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The District has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

*RubinBrown LLP*

August 4, 2008

# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

## STATEMENT OF NET ASSETS

December 31, 2007

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and investments	\$ 63,168
Receivables, net	305,057
Prepaid items	12,990
Bond issuance costs	439,126
Restricted cash and investments	2,874,908
Capital assets:	
Land	991,208
Other capital assets, net of accumulated depreciation	3,580,969
<b>Total Assets</b>	<u>8,267,426</u>
<b>Liabilities</b>	
Accounts payable	51,626
Accrued interest	154,047
Noncurrent liabilities:	
Due in more than one year	10,013,831
<b>Total Liabilities</b>	<u>10,219,504</u>
<b>Net Assets</b>	
Unrestricted	<u>\$ (1,952,078)</u>

# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

## STATEMENT OF ACTIVITIES For The Year Ended December 31, 2007

	<u>Governmental Activities</u>
<b>Program Expenses</b>	
Administration	\$ 71,837
Public works	2,143,044
Interest on long-term debt	495,451
<b>Total Program Expenses</b>	<u>2,710,332</u>
<b>Program Revenues</b>	
Capital grants and contributions	<u>50,574</u>
<b>Net Program Expenses</b>	<u>(2,659,758)</u>
<b>General Revenues</b>	
Taxes:	
Sales taxes	37,619
Local option tax	4,432
Property tax	35,811
Special assessments	264,660
Interest income	320,817
<b>Total General Revenues</b>	<u>663,339</u>
<b>Change In Net Assets</b>	(1,996,419)
<b>Net Assets - Beginning Of Year</b>	<u>44,341</u>
<b>Net Assets - End Of Year</b>	<u>\$ (1,952,078)</u>

# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

## BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2007

	<u>General Fund</u>
<b>Assets</b>	
Cash and investments	\$ 142,408
Receivables, net	305,057
Prepaid items	12,990
Restricted cash and investments	<u>2,795,668</u>
<b>Total Assets</b>	<u>\$ 3,256,123</u>
<b>Liabilities And Fund Balances</b>	
<b>Liabilities</b>	
Accounts payable	\$ 51,626
Deferred revenue	<u>7,932</u>
<b>Total Liabilities</b>	<u>59,558</u>
<b>Fund Balances</b>	
Reserved for:	
Prepaid items	12,990
Debt service	920,911
Capital projects	1,874,757
Unreserved, reported in:	
General fund	
Unreserved - undesignated	<u>387,907</u>
<b>Total Fund Balances</b>	<u>3,196,595</u>
<b>Total Liabilities And Fund Balances</b>	<u>\$ 3,256,123</u>

# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

## RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUND TO THE STATEMENT OF NET ASSETS December 31, 2007

**Total Fund Balance - Governmental Funds** \$ 3,196,565

Amounts reported for the governmental activity in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$4,617,506 and the accumulated depreciation is \$45,329. 4,572,177

Some of the District's revenues will be collected after year end, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred revenue in the funds financial statements. 7,932

Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year end consist of:

Accrued interest	(154,047)
Debt outstanding	(9,900,000)
Unamortized bond premium	(113,831)
Unamortized bond issue costs	<u>439,126</u>

**Total Net Assets - Governmental Activity** \$ (1,952,078)



# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

For The Year Ended December 31, 2007

	<u>General Fund</u>
<b>Revenues</b>	
Sales taxes	\$ 37,619
Local option tax	4,432
Property tax	27,879
Special assessments	264,660
Interest income	320,817
<b>Total Revenues</b>	<u>655,407</u>
<b>Expenditures</b>	
Current:	
Administration	71,837
Capital outlay	6,664,647
Debt service:	
Interest and fiscal charges	323,498
<b>Total Expenditures</b>	<u>7,059,982</u>
<b>Net Changes In Fund Balances</b>	(6,404,575)
<b>Fund Balances - Beginning Of Year</b>	<u>9,601,140</u>
<b>Fund Balances - End Of Year</b>	<u>\$ 3,196,565</u>

# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES For The Year Ended December 31, 2007

**Net Change In Fund Balances - Governmental Funds** \$ (6,404,575)

Amounts reported for the governmental activity in the statement of activities are different because:

Capital outlays are reported in the governmental fund as expenditures. However, in the statement of activities, the costs of those assets are allocated over estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold (\$4,617,506) exceeded depreciation (\$45,329) in the current period. 4,572,177

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements. 7,932

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. Also, the governmental funds report the effect of issuance costs, premiums, discount, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Amortization of bond premium 6,266  
Amortization of bond issuance costs (24,172)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Accrued interest (154,047)

**Change In Net Assets Of The Governmental Activity** \$ (1,996,419)

# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

## NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2007

### 1. Summary Of Significant Accounting Policies

#### Nature Of Organization

The Crossings Community Improvement District (the District), is a Community Improvement District (a political subdivision of the State of Missouri) created in December 2005 pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571, inclusive, of the Revised Statutes of Missouri, as amended, for the purpose of financing the construction and maintenance of a project within the District. The District was formed upon the filing of a petition for creation of a Community Improvement District (CID) with the City Clerk and passage of Ordinance No. 1244 of the City of Wildwood, Missouri (the City) on December 12, 2005 approving the creation of the District. The District is located within the City, bounded by Missouri State Highway 100, Taylor Road and Main Street, an area measuring approximately 19.5 acres. The District was organized to provide for certain improvements constructed, or to be constructed, within the District in connection with a mixed-use development located within the District. The District is governed by a Board of Directors (the Board).

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

#### Reporting Entity

The financial statements of the District include the financial activities of the District. The criteria used in determining the scope of the reporting entity is based on the provisions of GASB Statement No. 14, *The Financial Reporting Entity* (GASB 14), as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units - an amendment of GASB 14*. The requirements for inclusion as a component unit are based primarily upon whether the District is considered financially accountable for the potential component unit. The District is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or because the potential component unit will provide a financial benefit or impose a financial burden on the District. The District does not have any component units.

#### Basis Of Presentation

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds).

#### Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the activities of the primary government.

## **CROSSINGS COMMUNITY IMPROVEMENT DISTRICT**

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### **Notes To Basic Financial Statements (*Continued*)**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted interest earnings and other items not properly included among program revenues are reported instead as general revenues.

#### **Fund Financial Statements**

Following the government-wide financial statements are separate financial statements for the governmental funds. The District maintains one governmental fund (general fund) that is designated as its one major governmental fund in the fund financial statements. The total fund balance for the governmental fund is reconciled to total net assets for the governmental activity as shown on the statement of net assets. The net change in fund balance for the governmental fund is reconciled to the total change in net assets as shown on the statement of activities in the government-wide financial statements.

#### **Fund Accounting**

The District uses one fund (general fund) to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with self-balancing accounts. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Of the three categories of fund: governmental, proprietary and fiduciary, the District uses only governmental.

#### **Governmental Funds**

Governmental funds are those through which governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income.

#### **Measurement Focus And Basis Of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operation of the District are included in the statement of net assets. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

## **CROSSINGS COMMUNITY IMPROVEMENT DISTRICT**

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### Notes To Basic Financial Statements (*Continued*)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included in the balance sheet. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However; debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due (i.e. matured).

#### **Revenues – Exchange And Nonexchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property tax, sales tax and special assessments.

Special assessments, sales tax, property tax and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

#### **Deferred Revenues**

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

In governmental fund financial statements, receivables that will not be collected within the 60-day period of availability have also been reported as deferred revenue.

#### **Cash And Investments**

Investments that have a maturity date of less than one year at the time of purchase are carried at cost or amortized cost because of their short-term maturities. Investments that have a maturity date of greater than one year at the time of purchase are carried at fair value. Fair value is based on quoted market prices.

# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

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## Notes To Basic Financial Statements (*Continued*)

### Special Assessments Receivable

Special assessments receivable represents a special assessment on real property located within the District. At the time of the levy, special assessments receivable in the amount of the levy and deferred revenue equal to the amount that is not currently available are recognized in the general fund.

### Capital Assets

Capital assets, which include land and buildings, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not enhance functionality or materially extend the asset's life is not capitalized.

Depreciation is being computed on the straight-line method, using asset lives as follows:

<u>Asset</u>	<u>Years</u>
Land improvements	15 - 20
Building	40

### Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

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## Notes To Basic Financial Statements (*Continued*)

### Net Assets

In the government-wide financial statements, net assets are displayed in three components as applicable:

**Invested In Capital Assets, Net Of Related Debt** - This consists of capital assets, net of accumulated depreciation, less the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

**Restricted** - This consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

**Unrestricted** - This consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

### Reserved Fund Balance

Reserved fund balance represents the portion of fund balance that is not available for subsequent year appropriations or is legally segregated for a specific future use.

### Estimates And Assumptions

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

## 2. Deposits And Investments

The District does not have a formal investment policy. Moneys in all funds and accounts under the provisions of the bond indenture for the Crossings Community Improvement District Revenue Bonds, Series 2006 are continuously invested and reinvested by the bond issue trustee in investment securities at the written direction of the District given by the authorized District representative. Investment securities permitted under the bond indenture include the following instruments: insured or collateralized certificates of deposit; collateralized repurchase agreements; direct obligations of or obligations that are unconditionally guaranteed by the full faith and credit of the United States of America (government securities); United States agency obligations (as outlined in the bond indenture); money market mutual funds that are invested in government securities; bonds, notes or other obligations of the State of Missouri as outlined in the bond indenture; and any other securities that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Missouri. As of December 31, 2007, all of the District's investments were in compliance with the bond indenture.

## CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

### Notes To Basic Financial Statements (Continued)

A summary of deposits and investments, maturities and credit risk as of December 31, 2007 is as follows:

	Carrying Value	Fair Value	Less Than One Year	Credit Risk
Money market mutual funds	\$ 2,874,908	\$ 2,874,908	<u>\$ 2,874,908</u>	Unrated
Cash deposits	63,168	63,168		
	<u>\$ 2,938,076</u>	<u>\$ 2,938,076</u>		

#### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The bond indenture does not specifically address this risk.

#### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The bond indenture does not specifically address this risk.

#### Concentration Of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The bond indenture does not specifically address this risk.

#### Custodial Credit Risk

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The bond indenture does not specifically address this risk.

For deposits, custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned to it. Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution, or by a single collateral pool established by the financial institution.



# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

## Notes To Basic Financial Statements (Continued)

### 3. Capital Assets

Capital asset activity was as follows:

	Balance - January 1, 2007	Additions	Retirements	Balance - December 31, 2007
<b>Government Activity:</b>				
Capital assets, not being depreciated:				
Land	\$ —	\$ 991,208	\$ —	\$ 991,208
Capital assets, being depreciated:				
Buildings	—	3,626,298	—	3,626,298
Less accumulated depreciation for:				
Buildings	—	45,329	—	45,329
Total capital assets being depreciated, net	—	3,580,969	—	3,580,969
Governmental activity capital assets, net	\$ —	\$ 4,572,177	\$ —	\$ 4,572,177

Depreciation expense was charged to functions/programs of the primary government as follows:

	For The Year Ended December 31, 2007
Governmental activity:	
Public Works	\$ 45,329

### 4. Long-Term Liabilities

A summary of changes in long-term liabilities was as follows:

	Balance - January 1, 2007	Additions	Reductions	Balance - December 31, 2007	Amounts Due Within One Year
<b>Governmental Activities</b>					
Crossings Community					
Improvement District Bonds	\$ 9,900,000	\$ —	\$ —	\$ 9,900,000	\$ —
Plus: unamortized premium				113,831	
				\$ 10,013,831	

# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

## Notes To Basic Financial Statements (Continued)

### Crossings Community Improvement District Bonds

In December 2006, the District issued \$9,900,000 in Crossings Community Improvement District Revenue Bonds Series 2006 (the Bonds) that bear interest ranging from 4.1% to 5% for the construction of a mixed-use development within the District. The Bonds and interest thereon are special, limited obligations of the District, payable solely from CID assessments, CID property tax revenues and CID sales tax revenues. The Bonds do not constitute a general obligation of the District and do not constitute an indebtedness of the District, the City of Wildwood, Missouri, or the State of Missouri or any political subdivision thereof.

The Bonds have a debt service reserve restriction requirement in the amount of \$876,375. Authorized expenditures from this reserve include payments of principal and interest in the event that there are not sufficient monies available for such purpose, and to make the final payment of principal and interest on the Bonds. At December 31, 2007, the funds held in the debt service reserve fund were less than the required reserve amount by \$2,191. The District was not notified of the deficiency by the trustee 45 days prior to the March interest payment date, as required in the bond indenture. The trustee transferred the necessary funds to the debt service reserve fund when they became available during April 2008.

### Maturities

Aggregate maturities required on long-term debt for governmental activities are as follows:

For The Year Ending December 31,	Community Improvement District Bonds Payable		
	Principal	Interest	Total
2008	\$ —	\$ 462,140	\$ 462,140
2009	—	462,140	462,140
2010	205,000	457,938	662,938
2011	355,000	446,369	801,369
2012	445,000	429,658	874,658
2013 - 2017	2,540,000	1,835,826	4,375,826
2018 - 2022	3,185,000	1,191,700	4,376,700
2023 - 2026	3,170,000	327,000	3,497,000
	<u>\$ 9,900,000</u>	<u>\$ 5,612,771</u>	<u>\$ 15,512,771</u>

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**Required Supplementary Information**

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# CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>Revenues</b>				
Sales tax	\$ 143,374	\$ 143,374	\$ 37,619	\$ (105,755)
Property tax	91,430	91,430	27,879	(63,551)
Local option tax	—	—	4,432	4,432
Special assessments	15,750	150,421	264,660	114,239
Interest income	—	190,000	320,817	130,817
<b>Total Revenues</b>	<u>250,554</u>	<u>575,225</u>	<u>655,407</u>	<u>80,182</u>
<b>Expenditures</b>				
Administration	28,250	28,250	71,837	43,587
Capital outlay	8,256,914	8,256,914	6,664,647	(1,592,267)
Debt service:				
Interest and fiscal charges	—	313,675	323,498	9,823
<b>Total Expenditures</b>	<u>8,285,164</u>	<u>8,598,839</u>	<u>7,059,982</u>	<u>(1,538,857)</u>
<b>Net Change In Fund Balance</b>	<u>\$ (8,034,610)</u>	<u>\$ (8,023,614)</u>	<u>(6,404,575)</u>	<u>\$ 1,619,039</u>
<b>Fund Balance - Beginning Of Year</b>			<u>9,601,140</u>	
<b>Fund Balance - End Of Year</b>			<u>\$ 3,196,565</u>	

# **CROSSINGS COMMUNITY IMPROVEMENT DISTRICT**

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## **REQUIRED SUPPLEMENTARY INFORMATION NOTES TO BUDGETARY COMPARISON INFORMATION December 31, 2007**

### **Explanation Of Budgetary Process**

Budgets are adopted on an annual basis in accordance with Section 67.1471 of Missouri Revised Statutes and are consistent with U.S. generally accepted accounting principles, except that encumbrances are recorded as expenditures for budget basis. Also, revenues and expenditures related to donated items are not budgeted. An annual budget is adopted for all Crossings Community Improvement District revenues and expenditures. All unencumbered appropriations lapse at fiscal year end and may be reappropriated in the ensuing year's budget.

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

- a. The fiscal year for the District shall be the same as the fiscal year of the City of Wildwood.
- b. No earlier than 180 days and no later than 90 days prior to the first day of each fiscal year the District shall submit to the City Council of the City of Wildwood a proposed annual budget, setting forth expected expenditures, revenues, and rates of assessments and taxes, if any, for such fiscal year. The City Council may review and comment to the District on this proposed budget, but if such comments are given, the City Council of the City of Wildwood shall provide such written comments to the District no later than 60 days prior to the first day of the relevant fiscal year; such comments shall not constitute requirements but shall only be recommendations.
- c. The Board shall hold an annual meeting and adopt an annual budget no later than 30 days prior to the first day of each fiscal year.
- d. Expenditures may not exceed budget appropriations at the fund level.
- e. Within 120 days after the end of each fiscal year, the District shall submit a report to the City Clerk and the Missouri Department of Economic Development stating the services provided, revenues collected and expenditures made by the District during such fiscal year, and copies of written resolutions approved by the Board during the fiscal year. The City Clerk shall retain this report as part of the official records of the City of Wildwood and shall also cause this report to be spread upon the records of the City.