

Improvement Districts, Inc.

Ark. Code 14-86-2102; Annual improvement district or protection

Filed as of December 31, 2023

For the filing date no later than April 1, 2024

FILED
SALINE COUNTY
PROBATE & COUNTY CLERK

2024 MAR 27 AM 11:48

Count

1 Name of district:

Municipal Multipurpose Property Owners' Improvement District No. 53 of Shannon Hills, Arkansas

2 Primary statute under which the district was formed:

ACA 14-94-101 et. al

3 General statement of the purpose of the district:

Borrow money to construct completed lots, water and sanitary sewer system

4 List of contracts, identity of the parties to the contracts, and obligations of the district:

Facilities contract with Carrington Place MPOID NO. 5 to help with operations & maintenance

5 Any indebtedness, including bonded indebtedness, and the reason for the indebtedness:

\$ 1,980,000.00 see No. 3 above

6 The stated payout or maturity date of the indebtedness, if any:

1-Feb-36

7 The total existing delinquent assessments and party responsible for collection:

\$ 24,024.00 2023 only Improvement District Collections LLC; Alan C. King; 501-225-1236

8 Identification of district commissioners and contact information:

Scott Bennett sbennett0201@yahoo.com

9 The date, time, and location for any scheduled meeting for the district for the following year:

None scheduled; meetings held as necessary

10 The contact information for the district assessor(s):

Alan C. King, Improvement Districts, Inc., Phone 501-225-1236; alanking@improvementdistrictsinc.com

11 To whom the county treasurer is to pay district collections:

Sheila Mayden; Bank OZK; 501-978-2218

12 An explanation of the statutory penalties, interest, and costs:

Statutory penalty of 25% plus costs of collection

13 Method used to compute district assessments:

Assessor's opinion of the benefits to the property in the purchase of pool, green space and trails

14 Statement itemizing the income and expenditures, including a statement of fund and account

activity	2020	2021	2022	2023
Beginning balance	\$ 307,732.09	\$ 227,143.76	\$ 262,772.09	\$ 247,456.24
Investment income	\$ 892.94	\$ 122.05	\$ 1,965.58	\$ 7,562.84
Assessments	\$ 306,708.46	\$ 305,873.79	\$ 302,576.58	\$ 234,351.32
Debt service	\$ (381,240.23)	\$ (265,387.51)	\$ (313,600.01)	\$ (248,018.76)
Trustee	\$ (1,924.50)	\$ (1,582.50)	\$ (1,848.00)	\$ (1,494.00)
Assessment services	\$ (5,025.00)	\$ (3,397.50)	\$ (4,410.00)	\$ (787.50)
Legal	\$ -	\$ -	\$ -	\$ -
Land transactions	\$ -	\$ -	\$ -	\$ -
Ending balance	\$ 227,143.76	\$ 262,772.09	\$ 247,456.24	\$ 239,070.14