

Improvement Districts, Inc.

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

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. 54 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 water and sewer lines, construct lots and infrastructure.

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

None

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

1-Feb-25	5.750%	\$ 175,000.00	see No. 3 above
2/1/2036	6.375%	\$ 660,000.00	
		<u>\$ 835,000.00</u>	

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

See above

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

\$ 20,380.00 2023 only Improvement District Collections LLC; Alan C. King; 501-225-1236

8 Identification of district commissioners and contact information:

None

Alan C. King, Improvement Districts, Inc., Phone 501-225-1236; alanking@improvementdistrictsinc.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 district from the construction of streets, water and sewer lines.

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

activity	2020	2021	2022	2023
Beginning balance	\$ 237,523.47	\$ 281,513.21	\$ 231,445.64	\$ 237,131.33
Investment income	\$ 967.73	\$ 156.31	\$ 1,061.83	\$ 9,233.64
Assessments	\$ 173,687.92	\$ 172,668.03	\$ 168,003.29	\$ 159,677.96
Transfers			\$ (113.31)	
Debt service	\$ (185,687.51)	\$ (217,865.64)	\$ (159,512.50)	\$ (129,325.01)
Trustee	\$ (4,400.00)	\$ (4,400.00)	\$ (3,800.00)	\$ (3,800.00)
Assessment services	\$ (2,257.50)	\$ (622.50)		\$ (787.50)
Property sales	\$ 61,653.90	\$ -	\$ -	\$ -
Ending Balance	\$ 281,488.01	\$ 231,449.41	\$ 237,084.95	\$ 272,130.42