

Improvement Districts, Inc.

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


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 11:38

Count

BY 

1 Name of district:

Saline County Property Owners' Multipurpose Improvement District No. 110

The Vineyard at Severn Landing

2 Primary statute under which the district was formed:

ACA 14-93-101 et. seq.

3 General statement of the purpose of the district:

Borrow money to partially construct water, sewer and streets.

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:

\$ 88,500.00 Phase 1 7.00% stated maturity February 1, 2048

\$ 55,250.00 Phase 2 7.00% stated maturity February 1, 2049

\$ 143,750.00

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

See No. 5 above

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

None

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

8 Identification of district commissioners and contact information:

Gary Kennedy; braggconstruction@yahoo.com; 501-626-6202

Lindsey Kennedy

Dewayne Bragg

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

To be 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:

Stephanie Duke, 501-860-1262; sduke91757@gmail.com

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

25% plus costs of collection

13 Method used to compute district assessments:

Assessor's opinion of the benefits to each lot of the improvements.

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

activity	2020	2021	2022	2023
Beginning balance	\$ 11,505.14	\$ 16,218.65	\$ 13,263.59	See
Interest & fees	\$ 10.32	\$ 10.31	\$ 10.92	attached
Assessments	\$ 12,900.00	\$ 13,500.00	\$ 13,500.00	
Debt service payments	\$ (7,362.50)	\$ (15,575.50)	\$ (11,718.00)	
Fees and costs	\$ (609.31)	\$ (364.87)	\$ (362.23)	
Assessment services	\$ (225.00)	\$ (525.00)	\$ (525.00)	
Bank services charges				
Balance, December 31,	\$ 16,218.65	\$ 13,263.59	\$ 14,169.28	

Saline Co. POMID # 110 - Vineyard at Severn Landing  
**Balance Sheet**  
As of December 31, 2023

	<u>Dec 31, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1st Security 21461384	
Ph 1	10,272.93
Ph 2	3,773.22
<b>Total 1st Security 21461384</b>	<u>14,046.15</u>
<b>Total Checking/Savings</b>	<u>14,046.15</u>
<b>Total Current Assets</b>	<u>14,046.15</u>
<b>TOTAL ASSETS</b>	<u><u>14,046.15</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
Bond Payable - Ph 1	88,500.00
Bond Payable - Ph 2	55,250.00
<b>Total Long Term Liabilities</b>	<u>143,750.00</u>
<b>Total Liabilities</b>	143,750.00
<b>Equity</b>	
Opening Balance Equity	-147,939.94
Retained Earnings	16,109.22
Net Income	2,126.87
<b>Total Equity</b>	<u>-129,703.85</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>14,046.15</u></u>

*no delinquencies*

7:57 AM

Saline Co. POMID # 110 - Vineyard at Severn Landing

Profit & Loss

01/02/24

January through December 2023

Cash Basis

---

	<u>Jan - Dec 23</u>
<b>Income</b>	
<b>Assessment</b>	13,500.00
<b>Collector's Unapplied Interest</b>	29.20
<b>Interest Income - 1st Security</b>	12.90
	<hr/>
<b>Total Income</b>	13,542.10
	<hr/>
<b>Gross Profit</b>	13,542.10
<b>Expense</b>	
<b>Assessor's Fees</b>	805.00
<b>Interest Expense - Ph 1</b>	6,300.00
<b>Interest Expense - Ph 2</b>	3,920.00
<b>Saline Co Collection Fees</b>	384.81
<b>Treasurer Commission</b>	5.42
	<hr/>
<b>Total Expense</b>	11,415.23
	<hr/>
<b>Net Income</b>	<u>2,126.87</u>