

Introduced by _____ Council Bill No. R 177-13

A RESOLUTION

consenting to an increase in the sales tax rate imposed by the
Shoppes at Stadium Transportation Development District.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS
FOLLOWS:

SECTION 1. The City Council hereby consents to an increase in the sales tax rate
imposed by the Shoppes at Stadium Transportation Development District from five-eighths
of one percent to one percent.

ADOPTED this _____ day of _____, 2013.

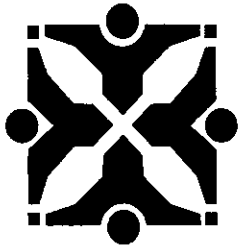
ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor



Source: Law *CKN*

Agenda Item No:

To: **City Council**
From: **City Manager and Staff** *MM*

Council Meeting Date: Sep 3, 2013

Re: Consent to Increase in Sales Tax Rate for Shoppes at Stadium Transportation Development District (TDD)

EXECUTIVE SUMMARY:

A resolution has been prepared that would give the City's consent to an increase in the sales tax rate for the Shoppes at Stadium TDD from 5/8 cent to one cent.

DISCUSSION:

The Intergovernmental Cooperation Agreement between the City and the Shoppes at Stadium TDD provides that the District shall not increase the sales tax rate without the prior written consent of the City. (Agreements with other TDDs provide that the Districts can increase sales tax rates only after giving notice of the increase to the City.)

The Shoppes at Stadium TDD has notified the City that it wishes to increase its sales tax rate from five-eighths of one percent to one percent (attached is detailed information from TDD's attorney). The increase will help fund the Stadium Boulevard improvement project.

FISCAL IMPACT:

Not applicable.

VISION IMPACT:

<http://www.gocolumbiamo.com/Council/Meetings/visionimpact.php>

Not applicable.

SUGGESTED COUNCIL ACTIONS:

Adoption of the resolution.

FISCAL and VISION NOTES:					
City Fiscal Impact Enter all that apply		Program Impact		Mandates	
City's current net FY cost	\$0.00	New Program/ Agency?	No	Federal or State mandated?	No
Amount of funds already appropriated	\$0.00	Duplicates/Expands an existing program?	No	Vision Implementation impact	
Amount of budget amendment needed	\$0.00	Fiscal Impact on any local political subdivision?	No	Enter all that apply: Refer to Web site	
Estimated 2 year net costs:		Resources Required		Vision Impact?	No
One Time	\$0.00	Requires add'l FTE Personnel?	No	Primary Vision, Strategy and/or Goal Item #	
Operating/ Ongoing	\$0.00	Requires add'l facilities?	No	Secondary Vision, Strategy and/or Goal Item #	
		Requires add'l capital equipment?	No	Fiscal year implementation Task #	

VAN MATRE, HARRISON, HOLLIS, TAYLOR, AND BACON, P.C.

A PROFESSIONAL CORPORATION

ATTORNEYS AND COUNSELORS AT LAW

**1103 EAST BROADWAY
POST OFFICE BOX 1017
COLUMBIA, MISSOURI 65201**

CRAIG A. VAN MATRE
THOMAS M. HARRISON
ROBERT N. HOLLIS
GARRETT S. TAYLOR
BRYAN C. BACON*
CASEY E. ELLIOTT
RICHARD B. HICKS

(573) 874-7777
TELECOPIER (573) 875-0017
E-MAIL robert@vanmatre.com

EVERETT S. VAN MATRE
(1922-1998)

* ADMITTED IN MISSOURI AND ILLINOIS

July 26, 2013

Mayor Bob McDavid
City of Columbia
701 E. Broadway
Columbia, MO 65201
Via U.S. Mail and E-mail:
mayor@GoColumbiaMo.com

Mike Matthes, City Manager
City of Columbia
701 E. Broadway
Columbia, MO 65201
Via U.S. Mail and E-mail:
mematthe@gocolumbiamo.com

Nancy Thompson, City Counselor
City of Columbia
701 E. Broadway
Columbia, MO 65201
Via U.S. Mail and E-mail:
njthomps@gocolumbiamo.com

RE: Shoppes at Stadium Transportation Development District (the "District") / Notice of Intent to Increase Sales Tax Rates within the above named District from five-eighths cent to one cent on eligible retail sales

Dear Mayor McDavid, Manager Matthes and City Counselor Thompson,

Our firm represents the District. Based on a review of the District's revenues and financial obligations, the Board of Directors has concluded that it is necessary to increase the sales tax rate charged on eligible retail sales within the District from five-eighths cent to one cent. Appropriate resolutions will be adopted by the District which will seek approval of said increase by the qualified voter (the property owner) and, upon obtaining such approval, will cause said increased sales tax rate to go into effect on January 1, 2014.

The District is a party to an agreement with the City of Columbia dated October 18, 2004, titled "Intergovernmental Cooperation Agreement." Section 4.1 of Article IV of that agreement states:

"The District agrees not to increase the sales tax rate without the prior written consent of the City."

Van Matre, Harrison, Hollis, Taylor, and Bacon, P.C.
Mayor Bob McDavid, Mike Matthes and Nancy Thompson
July 26, 2013
Page 2 of 2

That consent is hereby requested on behalf of the District. Please let me know if the District is required to take any further action in order to obtain said consent. Please advise as to the method and timing with respect to the City granting its consent. The City Council previously gave its consent to increase the sales tax from one-half cent to five-eighths cent in Resolution No. 101-12 on June 18, 2012.

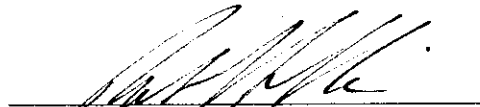
To the extent that the District is required to notify you of this planned sales tax increase at least sixty (60) days prior to the date it goes into effect, this letter is intended to constitute that notice.

If you have any questions or need additional information, please feel free to contact me. Thank you for your attention to this matter.

Sincerely,

Van Matre, Harrison, Hollis, Taylor, and Bacon, P.C.

By:


Robert N. Hollis

RNH/jae

CC: Board of Directors of the District (Via E-mail)
City Council Members (Via E-mail)

VAN MATRE, HARRISON, HOLLIS, TAYLOR, AND BACON, P.C.

A PROFESSIONAL CORPORATION

ATTORNEYS AND COUNSELORS AT LAW

1103 EAST BROADWAY

POST OFFICE BOX 1017

COLUMBIA, MISSOURI 65201

CRAIG A. VAN MATRE
THOMAS M. HARRISON
ROBERT N. HOLLIS
GARRETT S. TAYLOR
BRYAN C. BACON*
CASEY E. ELLIOTT
RICHARD B. HICKS

(573) 874-7777
TELECOPIER (573) 875-0017
E-MAIL robert@vanmatre.com

EVERETT S. VAN MATRE
(1922-1998)

* ADMITTED IN MISSOURI AND ILLINOIS

August 22, 2013

Nancy Thompson
City Counselor
City of Columbia
701 East Broadway
Columbia, MO 65201

Via Hand Delivery and E-mail: njthomps@gocolumbiamo.com

RE: Shoppes at Stadium Transportation Development District (the "District")

Dear Nancy,

With respect to the request for information you sent to me by e-mail on August 5, 2013, please see the following:

1. The District was formed by order of the Circuit Court of Boone County dated September 27, 2004, and has been amended on two occasions to modify the boundaries of the District. The term of the District is the period of time as may be required to retire any bonds, notes, or other obligations of the District that are issued to finance its transportation projects.

2. Accompanying this letter, please find a copy of the most recent budget, report of an independent auditor, and the most recent, monthly financial statement prepared by the accountants for the District.

3. The projects that have been completed by the District are many and are best described in the applicable engineering plans and specifications (copies of which are available for review as part of the District's records). As an attempt to respond to your request with a manageable amount of information, please see the following brief summary of the District projects and substantial expenditures:

a. Improvements to Stadium Boulevard, Worley Street, and Ash Street per plans and specifications approved by MoDOT and the City, including the widening of and construction of additional lanes, medians, and appurtenant structures for those roads. The most prominent portion of this work seen by the general public is the "right-in/right-out" and additional lanes on Stadium Boulevard between Ash Street and Worley Street as well as a median/safety divider that was required by MoDOT.

b. Pursuant to the Missouri Highway and Transportation Commission Shoppes at Stadium Transportation Development District Cooperative Agreement, the District acquired right of way for and break in access from MoDOT.

c. Drainage and landscaping improvements adjacent to Stadium Boulevard.

d. Sidewalks adjacent to Worley Street and Ash Street.

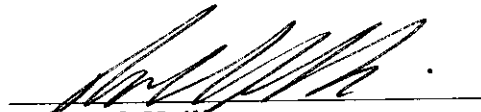
e. Substantial stormwater improvements pursuant to plans approved by the City of Columbia.

We expect for this matter to be considered by the City Council on September 3, 2013. Please feel free to contact me if you need additional information or have questions regarding the aforementioned. Thank you for your attention to this matter

Sincerely,

Van Matre, Harrison, Hollis, Taylor, and Bacon, P.C.

By:


Robert N. Hollis

RNH/jae

**SHOPPES AT STADIUM TRANSPORTATION
DEVELOPMENT DISTRICT**

**AMENDED BUDGET FOR
FISCAL YEAR ENDING
DECEMBER 31, 2012**

AND

**BUDGET FOR
FISCAL YEAR ENDING
DECEMBER 31, 2013**

SHOPPES AT STADIUM TRANSPORTATION DEVELOPMENT DISTRICT

TABLE OF CONTENTS

The following schedules represent the following:

- 2011 Actual
- 2012 Year to Date
- 2012 Budget (Original)
- 2012 Budget (Amended)
- 2013 Budget

BUDGET MESSAGE

BUDGET:

Fiscal Year Comparison

Revenue Fund Comparison

Debt Service Fund Comparison

Debt Service Reserve Fund Comparison

Project Fund Comparison

Operating Fund Comparison

Redemption Fund Comparison

Sales Tax Revenue Fund Comparison

SUPPLEMENTAL INFORMATION:

Fund Statement (2011 Actual)

Fund Statement (2012 Year-to-Date)

Fund Statement (2012 Budget – Original)

Fund Statement (2012 Budget - Amended)

Fund Statement (2013 Budget)

BUDGET MESSAGE

EXPLANATION OF FUNDS AND BUDGET SUMMARY

This information is for the period beginning January 1, 2013 and ending December 31, 2013.

Checking Account.

- Total estimated revenue of **\$0**
- Total estimated expenses of **\$0**

Revenue Fund.

- Total estimated revenue of **\$6**
- Total estimated expenses of **\$8,463**
- Total estimated transfers in of **\$320,017**
- Total estimated transfers out of **\$303,000**

Debt Service Fund.

- Total estimated revenue of **\$1**
- Total estimated interest payments of **\$123,000**
- Total estimated transfers in of **\$123,000**

Debt Service Reserve Fund.

- Total estimated revenue of **\$17**
- Total estimated transfers out of **\$17**

Project Fund.

- Total estimated revenue of **\$0**
- Total estimated expenses of **\$0**

Operating Fund.

- Total estimated transfers in of **\$25,000**
- Total estimated expenses of **\$24,071**

Redemption Fund.

- Total estimated revenue of **\$1**
- Total estimated bond/note redemptions of **\$155,000**
- Total estimated transfers in of **\$155,000**

Sales Tax Trust Fund.

- Total estimated revenue of **\$320,000**
- Total estimated transfers out of **\$320,000**

BUDGET PERIOD

This budget relates to the periods (1) beginning January 1, 2012 and ending December 31, 2012 and (2) beginning January 1, 2013 and ending December 31, 2013.

Respectfully Submitted,

**AMENDED BUDGET FOR
FISCAL YEAR ENDING
DECEMBER 31, 2012**

AND

**BUDGET FOR
FISCAL YEAR ENDING
DECEMBER 31, 2013**

Shoppes at Stadium TDD
Fiscal Year Comparison

	2011 (Actual)	2012 (Year to Date)*	2012 Budget (Original)	2012 Budget (Amended)	2012 (Year to Date) (Budget vs. Actual)	2013 Budget
Collections						
Sales Tax Revenue	\$ 270,231.04	\$ 214,736.39	\$ 270,000.00	\$ 320,000.00	\$ (105,263.61)	\$ 320,000.00
Interest	31.86	21.15	31.00	24.50	(3.35)	24.50
Total Collections	<u>270,262.90</u>	<u>214,757.54</u>	<u>270,031.00</u>	<u>320,024.50</u>	<u>(105,266.96)</u>	<u>320,024.50</u>
Disbursements						
Legal Fees	10,873.90	3,000.00	15,000.00	15,000.00	(12,000.00)	15,000.00
Trustee Fees	1,478.00	2,926.00	1,463.00	2,926.00	-	1,463.00
Audit Fees	2,975.00	-	2,975.00	2,975.00	(2,975.00)	3,100.00
Accounting	8,273.32	4,000.00	4,000.00	4,000.00	-	4,000.00
Insurance	1,471.00	-	1,471.00	1,471.00	(1,471.00)	1,471.00
Miscellaneous	1,406.78	522.69	1,500.00	1,500.00	(977.31)	500.00
Monitoring	7,000.00	3,500.00	7,000.00	3,500.00	-	7,000.00
Debt Service						
Interest	128,006.25	62,675.00	125,350.00	123,862.50	(61,187.50)	123,000.00
Total Disbursements	<u>161,484.25</u>	<u>76,623.69</u>	<u>158,759.00</u>	<u>155,234.50</u>	<u>(78,610.81)</u>	<u>155,534.00</u>
Bond Activity						
Bond Proceeds	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-
Note/Bond Redemption	(75,000.00)	(70,000.00)	(110,000.00)	(155,000.00)	85,000.00	(155,000.00)
Total Bond Activity	<u>(75,000.00)</u>	<u>(70,000.00)</u>	<u>(110,000.00)</u>	<u>(155,000.00)</u>	<u>85,000.00</u>	<u>(155,000.00)</u>
Increase (decrease) in cash	33,778.65	68,133.85	1,272.00	9,790.00	58,343.85	9,490.50
Cash balance at beginning of period	275,852.91	309,631.56	309,631.56	309,631.56	-	319,421.56
Cash balance at end of period	<u>\$ 309,631.56</u>	<u>\$ 377,765.41</u>	<u>\$ 310,903.56</u>	<u>\$ 319,421.56</u>	<u>\$ 58,343.85</u>	<u>\$ 328,912.06</u>

*As of August 31, 2012

Notes/Bonds Payable Reconciliation

	2011 (Actual)	2012 (Year to Date)*	2012 Budget (Original)	2012 Budget (Amended)	2012 (Year to Date) (Budget vs. Actual)	2013 Budget
Beginning balance	\$ 4,098,379.00	\$ 4,023,379.00	\$ 4,023,379.00	\$ 4,023,379.00	\$ -	\$ 3,868,379.00
Proceeds from note/bond issuance	-	-	-	-	-	-
Principal payments	(75,000.00)	(70,000.00)	(110,000.00)	(155,000.00)	(85,000.00)	(155,000.00)
Ending Balance	<u>\$ 4,023,379.00</u>	<u>\$ 3,953,379.00</u>	<u>\$ 3,913,379.00</u>	<u>\$ 3,868,379.00</u>	<u>\$ (85,000.00)</u>	<u>\$ 3,713,379.00</u>

Shoppes at Stadium TDD
Checking Account Comparison

	2011 (Actual)	2012 (Year to Date)	2012 Budget (Original)	2012 Budget (Amended)	2012 (Year to Date) (Budget vs. Actual)	2013 Budget
Collections						
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-
Total Collections	-	-	-	-	-	-
Disbursements						
Legal Fees	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-
Audit Fees	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Monitoring	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Disbursements	-	-	-	-	-	-
Increase (decrease) in cash from operations	-	-	-	-	-	-
Bond Activity						
Bond Proceeds	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-
Increase (decrease) in cash from bond activity	-	-	-	-	-	-
Fund Transfers						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total fund transfers	-	-	-	-	-	-
Increase (decrease) in cash	-	-	-	-	-	-
Cash balance at beginning of period	80.58	80.58	80.58	80.58	-	80.58
Cash balance at end of period	<u>\$ 80.58</u>	<u>\$ 80.58</u>	<u>\$ 80.58</u>	<u>\$ 80.58</u>	<u>\$ -</u>	<u>\$ 80.58</u>

**Shoppes at Stadium TDD
Revenue Fund Comparison**

	2011 (Actual)	2012 (Year to Date)	2012 Budget (Original)	2012 Budget (Amended)	2012 (Year to Date) (Budget vs. Actual)	2013 Budget
Collections						
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5.07	4.79	5.00	6.00	(1.21)	6.00
Total Collections	<u>5.07</u>	<u>4.79</u>	<u>5.00</u>	<u>6.00</u>	<u>(1.21)</u>	<u>6.00</u>
Disbursements						
Legal Fees	-	-	-	-	-	-
Trustee Fees	1,463.00	2,926.00	1,463.00	2,926.00	-	1,463.00
Audit Fees	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Monitoring	7,000.00	3,500.00	7,000.00	3,500.00	-	7,000.00
Debt Service	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Disbursements	<u>8,463.00</u>	<u>6,426.00</u>	<u>8,463.00</u>	<u>6,426.00</u>	<u>-</u>	<u>8,463.00</u>
Increase (decrease) in cash from operations	<u>(8,457.93)</u>	<u>(6,421.21)</u>	<u>(8,458.00)</u>	<u>(6,420.00)</u>	<u>(1.21)</u>	<u>(8,457.00)</u>
Bond Activity						
Bond Proceeds	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-
Increase (decrease) in cash from bond activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Transfers						
Transfers in	270,231.04	214,736.39	270,000.00	320,069.52	(105,333.13)	320,016.50
Transfers out	(230,908.71)	(150,279.39)	(260,329.96)	(303,200.51)	152,921.12	(302,999.96)
Total fund transfers	<u>39,322.33</u>	<u>64,457.00</u>	<u>9,670.04</u>	<u>16,869.01</u>	<u>47,587.99</u>	<u>17,016.54</u>
Increase (decrease) in cash	<u>30,864.40</u>	<u>58,035.79</u>	<u>1,212.04</u>	<u>10,449.01</u>	<u>47,586.78</u>	<u>8,559.54</u>
Cash balance at beginning of period	<u>35,815.82</u>	<u>66,680.22</u>	<u>66,680.22</u>	<u>66,680.22</u>	<u>-</u>	<u>77,129.23</u>
Cash balance at end of period	<u>\$ 66,680.22</u>	<u>\$ 124,716.01</u>	<u>\$ 67,892.26</u>	<u>\$ 77,129.23</u>	<u>\$ 47,586.78</u>	<u>\$ 85,688.77</u>

Shoppers at Stadium TDD
Debt Service Fund Comparison

	2011 (Actual)	2012 (Year to Date)	2012 Budget (Original)	2012 Budget (Amended)	2012 (Year to Date) (Budget vs. Actual)	2013 Budget
Collections						
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1.66	0.86	2.00	1.00	(0.14)	1.00
Total Collections	<u>1.66</u>	<u>0.86</u>	<u>2.00</u>	<u>1.00</u>	<u>(0.14)</u>	<u>1.00</u>
Disbursements						
Legal Fees	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-
Audit Fees	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Monitoring	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Interest	128,006.25	62,675.00	125,350.00	123,862.50	(61,187.50)	123,000.00
Total Disbursements	<u>128,006.25</u>	<u>62,675.00</u>	<u>125,350.00</u>	<u>123,862.50</u>	<u>(61,187.50)</u>	<u>123,000.00</u>
Increase (decrease) in cash from operations	<u>(128,004.59)</u>	<u>(62,674.14)</u>	<u>(125,348.00)</u>	<u>(123,861.50)</u>	<u>61,187.36</u>	<u>(122,999.00)</u>
Bond Activity						
Bond Proceeds	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-
Increase (decrease) in cash from bond activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Transfers						
Transfers in	128,004.61	62,674.16	125,350.00	123,871.84	(61,197.68)	123,000.00
Transfers out	-	-	-	-	-	-
Total fund transfers	<u>128,004.61</u>	<u>62,674.16</u>	<u>125,350.00</u>	<u>123,871.84</u>	<u>(61,197.68)</u>	<u>123,000.00</u>
Increase (decrease) in cash	<u>0.02</u>	<u>0.02</u>	<u>2.00</u>	<u>10.34</u>	<u>(10.32)</u>	<u>1.00</u>
Cash balance at beginning of period	0.82	0.84	0.84	0.84	-	11.18
Cash balance at end of period	<u>\$ 0.84</u>	<u>\$ 0.86</u>	<u>\$ 2.84</u>	<u>\$ 11.18</u>	<u>\$ (10.32)</u>	<u>\$ 12.18</u>

Shoppes at Stadium TDD
Debt Service Reserve Fund Comparison

	2011 (Actual)	2012 (Year to Date)	2012 Budget (Original)	2012 Budget (Amended)	2012 (Year to Date) (Budget vs. Actual)	2013 Budget
Collections						
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	21.90	14.64	20.00	16.50	(1.86)	16.50
Total Collections	<u>21.90</u>	<u>14.64</u>	<u>20.00</u>	<u>16.50</u>	<u>(1.86)</u>	<u>16.50</u>
Disbursements						
Legal Fees	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-
Audit Fees	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Monitoring	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in cash from operations	<u>21.90</u>	<u>14.64</u>	<u>20.00</u>	<u>16.50</u>	<u>(1.86)</u>	<u>16.50</u>
Bond Activity						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	-	\$ -
Capital Expenditures	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-
Increase (decrease) in cash from bond activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Transfers						
Transfers in	-	-	-	-	-	-
Transfers out	(21.90)	(10.92)	(20.00)	(21.96)	11.04	(16.50)
Total fund transfers	<u>(21.90)</u>	<u>(10.92)</u>	<u>(20.00)</u>	<u>(21.96)</u>	<u>11.04</u>	<u>(16.50)</u>
Increase (decrease) in cash	<u>-</u>	<u>3.72</u>	<u>-</u>	<u>(5.46)</u>	<u>9.18</u>	<u>-</u>
Cash balance at beginning of period	<u>235,105.46</u>	<u>235,105.46</u>	<u>235,105.46</u>	<u>235,105.46</u>	<u>-</u>	<u>235,100.00</u>
Cash balance at end of period	<u>\$ 235,105.46</u>	<u>\$ 235,109.18</u>	<u>\$ 235,105.46</u>	<u>\$ 235,100.00</u>	<u>\$ 9.18</u>	<u>\$ 235,100.00</u>

**Shoppes at Stadium TDD
Project Fund Comparison**

	2011 (Actual)	2012 (Year to Date)	2012 Budget (Original)	2012 Budget (Amended)	2012 (Year to Date) (Budget vs. Actual)	2013 Budget
Collections						
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-
Total Collections	-	-	-	-	-	-
Disbursements						
Legal Fees	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-
Audit Fees	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Monitoring	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Disbursements	-	-	-	-	-	-
Increase (decrease) in cash from operations	-	-	-	-	-	-
Bond Activity						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	-	\$ -
Capital Expenditures	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-
Increase (decrease) in cash from bond activity	-	-	-	-	-	-
Fund Transfers						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total fund transfers	-	-	-	-	-	-
Increase (decrease) in cash	-	-	-	-	-	-
Cash balance at beginning of period	-	-	-	-	-	-
Cash balance at end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Shoppes at Stadium TDD
Operating Fund Comparison**

	2011 (Actual)	2012 (Year to Date)	2012 Budget (Original)	2012 Budget (Amended)	2012 (Year to Date) (Budget vs. Actual)	2013 Budget
Collections						
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1.12	-	1.00	-	-	-
Total Collections	<u>1.12</u>	<u>-</u>	<u>1.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements						
Legal Fees	10,873.90	3,000.00	15,000.00	15,000.00	(12,000.00)	15,000.00
Trustee Fees	-	-	-	-	-	-
Audit Fees	2,975.00	-	2,975.00	2,975.00	(2,975.00)	3,100.00
Accounting	8,273.32	4,000.00	4,000.00	4,000.00	-	4,000.00
Insurance	1,471.00	-	1,471.00	1,471.00	(1,471.00)	1,471.00
Miscellaneous	1,406.78	522.69	1,500.00	1,500.00	(977.31)	500.00
Monitoring	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Disbursements	<u>35,000.00</u>	<u>7,522.69</u>	<u>24,946.00</u>	<u>24,946.00</u>	<u>(17,423.31)</u>	<u>24,071.00</u>
Increase (decrease) in cash from operations	<u>(24,998.88)</u>	<u>(7,522.69)</u>	<u>(24,945.00)</u>	<u>(24,946.00)</u>	<u>17,423.31</u>	<u>(24,071.00)</u>
Bond Activity						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	-	\$ -
Capital Expenditures	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-
Increase (decrease) in cash from bond activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Transfers						
Transfers in	24,964.01	16,666.64	24,999.96	24,999.96	(8,333.32)	24,999.96
Transfers out	-	-	-	-	-	-
Total fund transfers	<u>24,964.01</u>	<u>16,666.64</u>	<u>24,999.96</u>	<u>24,999.96</u>	<u>(8,333.32)</u>	<u>24,999.96</u>
Increase (decrease) in cash	<u>(34.87)</u>	<u>9,143.95</u>	<u>54.96</u>	<u>53.96</u>	<u>9,089.99</u>	<u>928.96</u>
Cash balance at beginning of period	<u>4,201.80</u>	<u>4,166.93</u>	<u>4,166.93</u>	<u>4,166.93</u>	<u>-</u>	<u>4,220.89</u>
Cash balance at end of period	<u>\$ 4,166.93</u>	<u>\$ 13,310.88</u>	<u>\$ 4,221.89</u>	<u>\$ 4,220.89</u>	<u>\$ 9,089.99</u>	<u>\$ 5,149.85</u>

Shoppes at Stadium TOD
Redemption Fund Comparison

	2011 (Actual)	2012 (Year to Date)	2012 Budget (Original)	2012 Budget (Amended)	2012 (Year to Date) (Budget vs. Actual)	2013 Budget
Collections						
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	0.83	0.86	1.00	1.00	(0.14)	1.00
Total Collections	<u>0.83</u>	<u>0.86</u>	<u>1.00</u>	<u>1.00</u>	<u>(0.14)</u>	<u>1.00</u>
Disbursements						
Legal Fees	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-
Audit Fees	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Monitoring	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in cash from operations	0.83	0.86	1.00	1.00	(0.14)	1.00
Bond Activity						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	-	\$ -
Capital Expenditures	-	-	-	-	-	-
Note/Bond Redemption	(75,000.00)	(70,000.00)	(110,000.00)	(155,000.00)	85,000.00	(155,000.00)
Increase (decrease) in cash from bond activity	<u>(75,000.00)</u>	<u>(70,000.00)</u>	<u>(110,000.00)</u>	<u>(155,000.00)</u>	<u>85,000.00</u>	<u>(155,000.00)</u>
Fund Transfers						
Transfers in	77,961.99	70,949.51	110,000.00	154,350.67	(83,401.16)	155,000.00
Transfers out	-	-	-	-	-	-
Total fund transfers	<u>77,961.99</u>	<u>70,949.51</u>	<u>110,000.00</u>	<u>154,350.67</u>	<u>(83,401.16)</u>	<u>155,000.00</u>
Increase (decrease) in cash	2,962.82	950.37	1.00	(648.33)	1,598.70	1.00
Cash balance at beginning of period	465.19	3,428.01	3,428.01	3,428.01	-	2,779.68
Cash balance at end of period	<u>\$ 3,428.01</u>	<u>\$ 4,378.38</u>	<u>\$ 3,429.01</u>	<u>\$ 2,779.68</u>	<u>\$ 1,598.70</u>	<u>\$ 2,780.68</u>

Shoppes at Stadium TDD
Sales Tax Revenue Fund Comparison

	2011 (Actual)	2012 (Year to Date)	2012 Budget (Original)	2012 Budget (Amended)	2012 (Year to Date) (Budget vs. Actual)	2013 Budget
Collections						
Sales Tax Revenue	\$ 270,231.04	\$ 214,736.39	\$ 270,000.00	\$ 320,000.00	\$ (105,263.61)	\$ 320,000.00
Interest	1.28	-	2.00	-	-	-
Total Collections	<u>270,232.32</u>	<u>214,736.39</u>	<u>270,002.00</u>	<u>320,000.00</u>	<u>(105,263.61)</u>	<u>320,000.00</u>
Disbursements						
Legal Fees	-	-	-	-	-	-
Trustee Fees	15.00	-	-	-	-	-
Audit Fees	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Monitoring	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Disbursements	<u>15.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in cash from operations	<u>270,217.32</u>	<u>214,736.39</u>	<u>270,002.00</u>	<u>320,000.00</u>	<u>(105,263.61)</u>	<u>320,000.00</u>
Bond Activity						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	-	\$ -
Capital Expenditures	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-
Increase (decrease) in cash from bond activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Transfers						
Transfers in	-	-	-	-	-	-
Transfers out	(270,231.04)	(214,736.39)	(270,000.00)	(320,069.52)	105,333.13	(320,000.00)
Total fund transfers	<u>(270,231.04)</u>	<u>(214,736.39)</u>	<u>(270,000.00)</u>	<u>(320,069.52)</u>	<u>105,333.13</u>	<u>(320,000.00)</u>
Increase (decrease) in cash	<u>(13.72)</u>	<u>-</u>	<u>2.00</u>	<u>(69.52)</u>	<u>69.52</u>	<u>-</u>
Cash balance at beginning of period	<u>183.24</u>	<u>169.52</u>	<u>169.52</u>	<u>169.52</u>	<u>-</u>	<u>100.00</u>
Cash balance at end of period	<u>\$ 169.52</u>	<u>\$ 169.52</u>	<u>\$ 171.52</u>	<u>\$ 100.00</u>	<u>\$ 69.52</u>	<u>\$ 100.00</u>

SUPPLEMENTAL INFORMATION

Shoppes at Stadium TDD
Activity by Fund (2011 Actual)

	Checking Account	Revenue Fund	Debt Service Fund	Debt Service Reserve Fund	Project Fund	Operating Fund	Redemption Fund	Sales Tax Revenue Fund	Fund Total
Collections									
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270,231.04	\$ 270,231.04
Interest	-	5.07	1.66	21.90	-	1.12	0.83	1.28	31.86
Total Collections	-	5.07	1.66	21.90	-	1.12	0.83	270,232.32	270,262.90
Disbursements									
Legal Fees	-	-	-	-	-	10,873.90	-	-	10,873.90
Trustee Fees	-	1,463.00	-	-	-	-	-	15.00	1,478.00
Audit Fees	-	-	-	-	-	2,975.00	-	-	2,975.00
Accounting	-	-	-	-	-	8,273.32	-	-	8,273.32
Insurance	-	-	-	-	-	1,371.00	-	-	1,471.00
Miscellaneous	-	-	-	-	-	1,406.78	-	-	1,406.78
Monitoring	-	7,000.00	-	-	-	-	-	-	7,000.00
Debt Service	-	-	-	-	-	-	-	-	-
Interest	-	-	128,006.25	-	-	-	-	-	128,006.25
Total Disbursements	-	8,463.00	128,006.25	-	-	23,000.00	-	15.00	161,484.25
Increase (decrease) in cash from operations	-	(8,457.93)	(128,004.59)	21.90	-	(24,998.88)	0.83	270,217.32	(161,484.25)
Bond Activity									
Bond Proceeds	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-	(75,000.00)	-	(75,000.00)
Increase (decrease) in cash from bond activity	-	-	-	-	-	-	(75,000.00)	-	(75,000.00)
Fund Transfers									
Transfers to	-	270,231.04	128,004.61	-	-	24,964.01	77,961.99	-	501,161.65
Transfers out	-	(230,908.71)	-	(21.90)	-	-	-	(270,231.04)	(501,161.65)
Total fund transfers	-	39,322.33	128,004.61	(21.90)	-	24,964.01	77,961.99	(270,231.04)	-
Increase (decrease) in cash	-	30,864.40	0.02	-	-	(34.87)	2,962.82	(13.72)	33,778.65
Cash balance at beginning of period	\$0.58	35,815.82	0.82	235,105.46	-	4,201.80	465.19	183.24	275,852.91
Cash balance at end of period	\$0.58	\$66,680.22	\$0.84	\$235,105.46	\$ -	\$4,166.93	\$3,428.01	\$169.52	\$ 309,631.56

Shoppers at Stadium TDD
Activity by Fund (2012 Year-to-Date Actual Through 8/31/2012)

	Checking Account	Revenue Fund	Debt Service Fund	Debt Service Reserve Fund	Project Fund	Operating Fund	Redemption Fund	Sales Tax Revenue Fund	Fund Total
Collections									
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214,736.39	\$ 214,736.39
Interest	-	4.79	0.86	14.64	0.00	0.00	0.86	-	21.15
Total Collections	-	4.79	0.86	14.64	-	-	0.86	214,736.39	214,757.54
Disbursements									
Legal Fees	-	-	-	-	-	3,000.00	-	-	3,000.00
Trustee Fees	-	2,926.00	-	-	-	-	-	-	2,926.00
Audit Fees	-	-	-	-	-	-	-	-	-
Accounting	-	-	-	-	-	4,000.00	-	-	4,000.00
Insurance	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	522.69	-	-	522.69
Monitoring	-	3,500.00	-	-	-	-	-	-	3,500.00
Debt Service	-	-	-	-	-	-	-	-	-
Interest	-	-	62,675.00	-	-	-	-	-	62,675.00
Total Disbursements	-	6,426.00	62,675.00	-	-	7,522.69	-	-	76,623.69
Increase (decrease) in cash from operations	-	(6,421.21)	(62,674.14)	14.64	-	(7,522.69)	0.86	214,736.39	138,133.85
Bond Activity									
Bond Proceeds	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-	(70,000.00)	-	(70,000.00)
Increase (decrease) in cash from bond activity	-	-	-	-	-	-	(70,000.00)	-	(70,000.00)
Fund Transfers									
Transfers to	0.00	214,736.29	62,674.16	0.00	0.00	16,666.64	70,949.51	0.00	365,026.70
Transfers out	0.00	(150,379.39)	0.00	(10.92)	0.00	0.00	0.00	(214,736.39)	(365,026.70)
Total fund transfers	-	64,457.00	62,674.16	(10.92)	-	16,666.64	70,949.51	(214,736.39)	-
Increase (decrease) in cash	-	58,035.79	0.02	3.72	-	9,143.95	958.37	-	68,133.85
Cash balance at beginning of period	\$0.58	66,680.22	0.84	235,195.46	-	4,166.93	3,428.01	169.52	309,631.56
Cash balance at end of period	<u>\$ 80.58</u>	<u>\$ 124,716.01</u>	<u>\$ 0.86</u>	<u>\$ 235,199.18</u>	<u>\$ -</u>	<u>\$ 13,310.88</u>	<u>\$ 4,378.38</u>	<u>\$ 169.52</u>	<u>\$ 377,765.41</u>

Shoppes at Stadium TDD
Activity by Fund (2012 Budget - Original)

	Checking Account	Revenue Fund	Debt Service Fund	Debt Service Reserve Fund	Project Fund	Operating Fund	Redemption Fund	Sales Tax Revenue Fund	Fund Total
Collections									
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270,000.00	\$ 270,000.00
Interest	-	5.00	2.00	20.00	-	1.00	1.00	2.00	31.00
Total Collections	-	5.00	2.00	20.00	-	1.00	1.00	270,002.00	270,031.00
Disbursements									
Legal Fees	-	-	-	-	-	15,000.00	-	-	15,000.00
Trustee Fees	-	1,463.00	-	-	-	-	-	-	1,463.00
Audit Fees	-	-	-	-	-	2,975.00	-	-	2,975.00
Accounting	-	-	-	-	-	4,000.00	-	-	4,000.00
Insurance	-	-	-	-	-	1,471.00	-	-	1,471.00
Miscellaneous	-	-	-	-	-	1,500.00	-	-	1,500.00
Monitoring	-	7,000.00	-	-	-	-	-	-	7,000.00
Debt Service	-	-	-	-	-	-	-	-	-
Interest	-	-	125,350.00	-	-	-	-	-	125,350.00
Total Disbursements	-	8,463.00	125,350.00	-	-	24,946.00	-	-	158,759.00
Increase (decrease) in cash from operations	-	(8,458.00)	(125,348.00)	20.00	-	(24,945.00)	1.00	270,002.00	(158,759.00)
Bond Activity									
Bond Proceeds	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-	(110,000.00)	-	(110,000.00)
Increase (decrease) in cash from bond activity	-	-	-	-	-	-	(110,000.00)	-	(110,000.00)
Fund Transfers									
Transfers in	-	270,000.00	125,350.00	-	-	24,999.96	110,000.00	-	520,349.96
Transfers out	-	(250,329.96)	-	(20.00)	-	-	-	(270,000.00)	(520,349.96)
Total fund transfers	-	9,670.04	125,350.00	(20.00)	-	24,999.96	110,000.00	(270,000.00)	-
Increase (decrease) in cash	-	1,212.04	2.00	-	-	54.96	1.00	2.00	1,272.00
Cash balance at beginning of period	80.58	66,680.22	0.84	235,105.46	-	4,166.93	3,428.01	169.52	309,631.56
Cash balance at end of period	\$ 80.58	\$ 67,892.26	\$ 2.84	\$ 235,105.46	\$ -	\$ 4,221.89	\$ 3,429.01	\$ 171.52	\$ 310,903.56

Shoppes at Stadium TDD
Activity by Fund (2012 Budget - Amended)

	Checking Account	Revenue Fund	Debt Service Fund	Debt Service Reserve Fund	Project Fund	Operating Fund	Redemption Fund	Sales Tax Revenue Fund	Fund Total
Collections									
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 320,000.00	\$ 320,000.00
Interest	-	6.00	1.00	16.50	-	-	1.00	-	24.50
Total Collections	-	6.00	1.00	16.50	-	-	1.00	320,000.00	320,024.50
Disbursements									
Legal Fees	-	-	-	-	-	15,000.00	-	-	15,000.00
Trustee Fees	-	2,926.00	-	-	-	-	-	-	2,926.00
Audit Fees	-	-	-	-	-	2,975.00	-	-	2,975.00
Accounting	-	-	-	-	-	4,000.00	-	-	4,000.00
Insurance	-	-	-	-	-	1,471.00	-	-	1,471.00
Miscellaneous	-	-	-	-	-	1,500.00	-	-	1,500.00
Monitoring	-	3,500.00	-	-	-	-	-	-	3,500.00
Debt Service Interest	-	-	123,862.50	-	-	-	-	-	123,862.50
Total Disbursements	-	6,426.00	123,862.50	-	-	24,946.00	-	-	155,234.50
Increase (decrease) in cash from operations	-	(6,420.00)	(123,861.50)	16.50	-	(24,946.00)	1.00	320,000.00	164,790.00
Bond Activity									
Bond Proceeds	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-	(155,000.00)	-	(155,000.00)
Increase (decrease) in cash from bond activity	-	-	-	-	-	-	(155,000.00)	-	(155,000.00)
Fund Transfers									
Transfers in	-	330,069.52	123,871.84	-	-	24,999.96	154,350.67	-	623,291.99
Transfers out	-	(301,200.51)	-	(21.96)	-	-	-	(320,069.52)	(623,291.99)
Total fund transfers	-	16,869.01	123,871.84	(21.96)	-	24,999.96	154,350.67	(320,069.52)	-
Increase (decrease) in cash	-	10,449.01	10.34	(5.46)	-	53.96	(648.33)	(69.52)	9,790.00
Cash balance at beginning of period	80.58	66,680.22	0.84	235,105.46	-	4,166.93	3,428.01	169.52	309,631.56
Cash balance at end of period	\$ 80.58	\$ 77,129.23	\$ 11.18	\$ 235,100.00	\$ -	\$ 4,220.89	\$ 2,779.68	\$ 100.00	\$ 319,421.56

Shoppes at Stadium TDD
Activity by Fund (2013 Budget)

	Checking Account	Revenue Fund	Debt Service Fund	Debt Service Reserve Fund	Project Fund	Operating Fund	Redemption Fund	Sales Tax Revenue Fund	Fund Total
Collections									
Sales Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 320,000.00	\$ 320,000.00
Interest	-	6.00	1.00	16.50	-	-	1.00	-	24.50
Total Collections	-	6.00	1.00	16.50	-	-	1.00	320,000.00	320,024.50
Disbursements									
Legal Fees	-	-	-	-	-	15,000.00	-	-	15,000.00
Trustee Fees	-	1,463.00	-	-	-	-	-	-	1,463.00
Audit Fees	-	-	-	-	-	3,100.00	-	-	3,100.00
Accounting	-	-	-	-	-	4,000.00	-	-	4,000.00
Insurance	-	-	-	-	-	1,471.00	-	-	1,471.00
Miscellaneous	-	-	-	-	-	500.00	-	-	500.00
Monitoring	-	7,000.00	-	-	-	-	-	-	7,000.00
Debt Service Interest	-	-	123,000.00	-	-	-	-	-	123,000.00
Total Disbursements	-	8,463.00	123,000.00	-	-	24,071.00	-	-	155,534.00
Increase (decrease) in cash from operations	-	(8,457.00)	(122,999.00)	16.50	-	(24,071.00)	1.00	320,000.00	164,490.50
Bond Activity									
Bond Proceeds	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-
Note/Bond Redemption	-	-	-	-	-	-	(155,000.00)	-	(155,000.00)
Increase (decrease) in cash from bond activity	-	-	-	-	-	-	(155,000.00)	-	(155,000.00)
Fund Transfers									
Transfers in	-	320,016.50	123,000.00	-	-	24,999.96	155,000.00	-	623,016.46
Transfers out	-	(302,989.96)	-	(16.50)	-	-	-	(320,000.00)	(623,016.46)
Total fund transfers	-	17,026.54	123,000.00	(16.50)	-	24,999.96	155,000.00	(320,000.00)	-
Increase (decrease) in cash	-	8,559.54	1.00	-	-	928.96	1.00	-	9,490.50
Cash balance at beginning of period	80.58	77,129.23	11.18	235,100.00	-	4,220.89	2,779.68	100.00	319,421.56
Cash balance at end of period	<u>\$ 80.58</u>	<u>\$ 85,688.77</u>	<u>\$ 12.18</u>	<u>\$ 235,100.00</u>	<u>\$ -</u>	<u>\$ 5,149.85</u>	<u>\$ 2,780.68</u>	<u>\$ 100.00</u>	<u>\$ 328,912.06</u>

**Shoppes at Stadium Transportation
Development District**

Basic Financial Statements

And Management's Discussion and Analysis

Year Ended December 31, 2011



Shoppes at Stadium Transportation Development District

Table of Contents

December 31, 2011

	<u>Page</u>
Financial Section	
Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 5
Statement of Net Assets and Governmental Funds Balance Sheet	6
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	7
Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balances	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	9
Notes to Financial Statements	10 - 17
Compliance Section	
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>	18 - 19
Schedule of Findings and Responses	20

Financial Section



100 North Sixth Street • P.O. Box 796 • Hannibal, Missouri 63401-0796 • Phone (573) 315-4444 • Fax (573) 315-2844

Independent Auditor's Report

Board of Directors
Shoppes at Stadium Transportation Development District
Columbia, Missouri

We have audited the accompanying financial statements of the governmental activities and each major fund of Shoppes at Stadium Transportation Development District (the "District") as of and for the year ended December 31, 2011, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 each major fund of Shoppes at Stadium Transportation Development District, as of December 31, 2011, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2012, on our consideration of Shoppes at Stadium Transportation Development 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Independent Auditor's Report (Concluded)

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Wade Stables P.C.

Wade Stables P.C.

Certified Public Accountants

June 29, 2012
Hannibal, Missouri

Management's Discussion and Analysis

Shoppes at Stadium Transportation Development District

Management's Discussion and Analysis
For the Year Ended December 31, 2011

The discussion and analysis of Shoppes at Stadium Transportation Development District's financial performance provides an overview and analysis of the District's financial activities for the year ended December 31, 2011. It should be read in conjunction with the accompanying independent auditor's report and the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of Shoppes at Stadium Transportation Development District exceeded its assets at the close of the year ending December 31, 2011, by \$2,098,438 (net assets). The District had restricted net assets for the payment of principal and/or interest on the bonds in the amount of \$238,534.
- The District's total net assets decreased by \$49,997 for the year ended December 31, 2011. The decrease in net assets can be attributed to the sales tax revenues being less than the amounts for fees, amortization expense, interest expense and other project and operating costs for the year.
- The District paid \$128,006 in interest on bonds for year ending December 31, 2011.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis serves as an introduction to Shoppes at Stadium Transportation Development District's basic financial statements. Shoppes at Stadium Transportation Development District's basic financial statements are comprised of two components, fund financial statements, and notes to the financial statements.

Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. The basic financial statements of the District include the Statement of Net Assets as of December 31, 2011 and the Statement of Revenues, Expenditures, and Changes in Fund Balances for the year ended December 31, 2011.

The District's financial statements are prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* and related standards. GASB Statement No. 34 requires governmental entities to report their basic financial statements using two sets of financial statements: governmental fund financial statements and government-wide financial statements.

The District's statements combine the governmental fund and the government-wide financial statements and show a reconciliation column to explain the differences between these two required reporting formats of the District's financial activities. The government fund financial statements include a balance sheet and a statement of revenues, expenditures and changes in fund balances. The government-wide financial statements include the statement of net assets and the statement of activities and changes in net assets. The balance sheet (governmental fund) report only current assets and liabilities while the statement of net assets (government-wide) report current year's revenues and expenses using the modified accrual basis of accounting, while the statement of activities (government-wide) report current year's revenues and expenses using the accrual basis of accounting.

Shoppes at Stadium Transportation Development District internally maintains five governmental funds, however to conform to Governmental Accounting Standards, reporting is summarized into two major funds. Information is presented in the Statement of Net Assets for the General Fund and the Debt Service Fund, which are considered major funds. The General Fund consists of: the Revenue Fund and Operating Fund. The Debt Service Fund consists of the Debt Service Fund and Debt Service Reserve Fund.

Shoppes at Stadium Transportation Development District

Management's Discussion and Analysis
For the Year Ended December 31, 2011

Notes to the 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 the financial statements can be found immediately following the basic financial statements.

The District as a Whole – Government-Wide Financial Analysis

The total net assets for the District are reported in the Statement of Net Assets on the accrual basis of accounting. During the year ended December 31, 2011, the District's net assets decreased by \$49,997.

Net Assets as of December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Cash and equivalents	\$ 309,632	275,853
Sales tax revenue receivable	67,707	60,245
Other Assets	<u>2,056,049</u>	<u>2,061,472</u>
Total Assets	<u>\$ 2,433,388</u>	<u>\$ 2,397,570</u>
Liabilities and Net Assets		
Accounts payable	\$ 61,747	\$ 57,389
Accrued interest	446,700	290,243
Bonds and Notes payable	<u>4,023,379</u>	<u>4,098,379</u>
Total Liabilities	<u>\$ 4,531,826</u>	<u>\$ 4,446,011</u>
Invested in capital assets, net of related debt	(2,414,030)	(2,327,150)
Restricted for debt service	238,534	235,571
Unrestricted	<u>77,058</u>	<u>43,138</u>
Total Net Assets	<u>\$ (2,098,438)</u>	<u>\$ (2,048,441)</u>
Total Liabilities and Net Assets	<u>\$ 2,433,388</u>	<u>\$ 2,397,570</u>

At the close of the District's year on December 31, 2011, the governmental funds of the District reported total assets of \$2,433,388.

Shoppes at Stadium Transportation Development District

Management's Discussion and Analysis
For the Year Ended December 31, 2011

Statement of Activities for the Year Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Sales tax revenue	\$ 277,693	\$ 214,305
Investment income	32	30
Operating expenses	<u>(327,722)</u>	<u>(306,543)</u>
Change in Net Assets	\$ (49,997)	\$ (92,208)
Net Assets, Beginning of Year	<u>(2,048,441)</u>	<u>(1,956,233)</u>
Net Assets, End of Year	<u>\$ (2,098,438)</u>	<u>\$ (2,048,441)</u>

BUDGETING HIGHLIGHTS

The District did not approve a budget for the year ended December 31, 2011.

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 sales taxes. Economic growth in the local economy may be measured by a variety of indicators such as employment growth, unemployment, new construction, and assessed valuations. The District has prepared its budget for the next year considering the economic factors discussed above.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and 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, please contact the District.

Basic Financial Statements

Shoppes at Stadium Transportation Development District

Statement of Net Assets and Governmental

Funds Balance Sheet

December 31, 2011

	General Fund	Debt Service Fund	Total Governmental Funds	Adjustments	Statement of Net Assets
Assets					
Current Assets					
Cash and equivalents	\$ 71,098	\$ 238,534	\$ 309,632	\$ -	\$ 309,632
Sales tax revenue receivable	67,707	-	67,707	-	67,707
Total Current Assets	<u>\$ 138,805</u>	<u>\$ 238,534</u>	<u>\$ 377,339</u>	<u>\$ -</u>	<u>\$ 377,339</u>
Other Assets					
Bond issuance costs	\$ -	\$ -	\$ -	\$ 134,219	\$ 134,219
Less accumulated amortization	-	-	-	(37,057)	(37,057)
Net Bond Issuance Costs	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,162</u>	<u>\$ 97,162</u>
Site improvements	-	-	-	1,958,887	1,958,887
Total Other Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,056,049</u>	<u>\$ 2,056,049</u>
Total Assets	<u>\$ 138,805</u>	<u>\$ 238,534</u>	<u>\$ 377,339</u>	<u>\$ 2,056,049</u>	<u>\$ 2,433,388</u>
Liabilities and Fund Balance / Net Assets					
Liabilities					
Accounts payable	\$ 61,747	\$ -	\$ 61,747	\$ -	\$ 61,747
Accrued interest	-	-	-	446,700	446,700
Notes payable - due after one year	-	-	-	1,548,379	1,548,379
Bonds payable - due after one year	-	-	-	2,475,000	2,475,000
Total Liabilities	<u>\$ 61,747</u>	<u>\$ -</u>	<u>\$ 61,747</u>	<u>\$ 4,470,079</u>	<u>\$ 4,531,826</u>
Fund Balance:					
Restricted for debt service	\$ -	\$ 238,534	\$ 238,534	\$ (238,534)	\$ -
Unassigned	77,058	-	77,058	(77,058)	-
Total Liabilities and Fund Balance	<u>\$ 138,805</u>	<u>\$ 238,534</u>	<u>\$ 377,339</u>	<u>\$ 4,154,487</u>	<u>\$ 4,531,826</u>
Net Assets (Deficit):					
Invested in capital assets, net of related debt				\$ (2,414,030)	\$ (2,414,030)
Restricted for debt service				238,534	238,534
Unrestricted				77,058	77,058
Total Net Assets (Deficit)				<u>\$ (2,098,438)</u>	<u>\$ (2,098,438)</u>
Total Liabilities and Net Assets (Deficit)				<u>\$ 2,056,049</u>	<u>\$ 2,433,388</u>

Shoppes at Stadium Transportation Development District

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
For the Year Ended December 31, 2011

Total Fund Balances - Governmental Funds \$ 315,592

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

Site improvements are not a current financial resource and is not reported in the fund. 1,958,887

Governmental funds report payment of bond issuance costs as expenditures in the current period. However, in the statement of activities, the expense is allocated over the life of the bond. This is the amount of the bond issuance costs, net of accumulated amortization of 97,162

The bonds and notes payable are not due in the current period and, therefore, are not reported in the fund. (4,023,379)

Accrued interest is not due in the current period and, therefore, is not reported in the fund. (446,700)

Total Net Assets - Governmental Activities \$ (2,098,438)

Shoppes at Stadium Transportation Development District

Statement of Activities and Governmental Fund Revenues,
Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2011

	General Fund	Debt Service Fund	Total Governmental Funds	Adjustments	Statement of Activities
Expenditures/Expenses:					
Administrative expenses	\$ 7,867	\$ -	\$ 7,867	\$ -	\$ 7,867
Amortization expense	-	-	-	5,423	5,423
Audit fee	2,975	-	2,975	-	2,975
Interest expense	-	128,006	128,006	156,457	284,463
Legal fees	20,045	-	20,045	-	20,045
Insurance expense	1,471	-	1,471	-	1,471
Accounting fees	4,000	-	4,000	-	4,000
Bank charges	1,478	-	1,478	-	1,478
Engineering fees	-	-	-	-	-
Total Expenditures/Expenses	\$ 37,836	\$ 128,006	\$ 165,842	\$ 161,880	\$ 327,722
General Revenues:					
Sales tax revenue	\$ 277,693	\$ -	\$ 277,693	\$ -	\$ 277,693
Investment income	8	24	32	-	32
Total General Revenues	\$ 277,701	\$ 24	\$ 277,725	\$ -	\$ 277,725
Excess (Deficiency) of Revenues Over Expenditures	\$ 239,865	\$ (127,982)	\$ 111,883	\$ (161,880)	\$ (49,997)
Other Financing Sources (Uses)					
Transfers in	\$ -	\$ 205,945	\$ 230,931	\$ -	\$ 230,931
Transfers out	(205,945)	-	(230,931)	-	(230,931)
Bond principal payments	-	(75,000)	(75,000)	75,000	-
Total Other Financing Sources (Uses)	\$ (205,945)	\$ 130,945	\$ (75,000)	\$ 75,000	\$ -
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ 33,920	\$ 2,963	\$ 36,883	\$ (36,883)	\$ -
Change in net assets	-	-	-	(49,997)	(49,997)
Fund balance/net assets:					
Beginning of Year	43,138	235,571	278,709	(2,327,150)	(2,048,441)
End of Year	\$ 77,058	\$ 238,534	\$ 315,592	\$ (2,414,030)	\$ (2,098,438)

Shoppes at Stadium Transportation Development District
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2011

Total Net Change in Fund Balances - Governmental Funds	\$ 36,883
Amounts reported for governmental activities in the statement of activities are different because:	
Reduction of bond principal is an expenditure in the governmental funds, but the reduction reduces long-term liabilities in the statement of net assets.	75,000
Amortization expense on deferred charges is reported in the government-wide statement of activities and changes in net assets, but they do not require the use of current financial resources. Therefore, amortization expense is not reported as an expenditure in governmental funds.	(5,423)
In the statement of activities, interest is accrued on outstanding bonds, whereas, in governmental funds, they are reported when due.	<u>(156,457)</u>
Change in Net Assets of Governmental Activities	<u>\$ (49,997)</u>

**Notes to the
Financial Statements**

Shoppes at Stadium Transportation Development District

Notes to Financial Statements
For the Year Ended December 31, 2011

1) Summary of Significant Accounting Policies

Reporting Entity

Shoppes at Stadium Transportation Development District (the "District") is a political subdivision of the state of Missouri created on September 27, 2004 under the Missouri Transportation Development District Act, sections 238.200 through 238.280 of the Revised Statutes of Missouri, as amended. The District was established for the purpose of funding transportation projects authorized in the Judgment, Order and Decree Granting Petition for the formation of a transportation development district by the Circuit Court of Boone County date September 27, 2004, as expanded by Judgment, Order, and Decree Granting Petition to adjust the boundaries of the District entered September 25, 2008, and sections 238.200 to 238.280 of the Revised Statutes of Missouri, as amended through the imposition of the transportation development district sales tax ("TDD Sales Tax") pursuant to section 238.235 of the Revised Statutes of Missouri, as amended. The TDD Sales Tax was approved by the qualified voters of the District as the District's funding method and became effective upon the adoption of a resolution by the District's board of directors and notification of the Director of Revenue of the adoption of such resolution in accordance with section 238.235 of the Revised Statutes of Missouri, as amended. The District may impose the TDD Sales Tax at a rate of one half of one percent ($\frac{1}{2}\%$) on all retail sales made in the District which are subject to taxation pursuant to the provisions of Sections 144.010 to 144.525 of the Revised Statutes of Missouri, except such TDD Sales Tax does not apply to the sale or use of motor vehicles, trailers, boats or outboard motors nor to all sales of electricity or electrical current, water and gas, natural and artificial, nor to sales of service to telephone subscribers, either local or long distance. Shoppes at Stadium Transportation Development District operates under a Board of Directors for the purpose of financing the Transportation Project.

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.

A. Basis of Presentation

Special purpose governments engaged in a single governmental program and having no component units may present financial statements combining fund financial statements with government-wide statements. This is illustrated on page 6 for Statements of Net Assets and Governmental Fund Balances and page 8 for Statements of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances.

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 presented on an accrual basis of accounting.

Shoppes at Stadium Transportation Development District

Notes to Financial Statements
For the Year Ended December 31, 2011

1) Summary of Significant Accounting Policies (Continued)

A. Basis of Presentation (Continued)

Governmental Funds

General Fund – The District internally maintains two separate funds that make up the General Fund, as follows:

Revenue Fund -

- (a) Moneys in the Revenue Fund on the 40th day (except as otherwise provided below) prior to each payment date (or if such date is not a business day, the immediately preceding business day) shall be applied by the Trustee to the extent necessary for the purposes and in the amounts as follows:

First, for transfer to the Bond Payment Account of the Debt Service Fund an amount sufficient to pay the interest on the Bonds on the next succeeding payment date;

Second, for transfer to the Bond Payment Account of the Debt Service Fund an amount sufficient to pay the principal of and premium, if any, due on the Bonds by their terms on the next succeeding payment date;

Third, for transfer to the Debt Service Reserve Fund such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Requirement;

Fourth, pay to the Trustee or any Paying Agent, an amount sufficient for payment of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the District of an invoice for such amounts; and pay to the Monitor an amount sufficient for payment of any reasonable and necessary fees and expenses which are due and owing to the Monitor, upon delivery to the District of an invoice for such amounts (provided, however, that payments to the Trustee may not exceed \$1,800 in any calendar year and payments to the Monitor may not exceed \$7,000 in any calendar year);

Fifth, for transfer to the Redemption Account of the Debt Service Fund, which shall be applied to the payment of the principal of and accrued interest on all Bonds which are subject to redemption on the next succeeding payment date pursuant to Section 302(b) of the Trust Indenture;

- (b) Upon the payment in full of the principal of and interest on the Bonds (or provision has been made for the payment thereof as specified in the Trust Indenture) and the fees, charges and expenses of the Trustee and any Paying Agent, and any other amounts required to be paid under the Trust Indenture, all amounts remaining on deposit in the Revenue Fund shall be paid to the District for deposit into the Transportation Development District Sales Tax Trust Fund.

Operating Fund - Money in the Operating Fund shall be disbursed by the Trustee from time to time upon receipt of a written request of the Authorized District Representative to pay costs of operating the District, maintaining the Transportation Project, paying the principal of or interest on the Bonds, or any other lawful purpose of the District.

Shoppes at Stadium Transportation Development District

Notes to Financial Statements
For the Year Ended December 31, 2011

1) Summary of Significant Accounting Policies (Continued)

A. Basis of Presentation (Concluded)

Debt Service Fund – The District internally maintains two separate funds that make up the Debt Service Fund, as follows:

Debt Service Fund - All amounts paid and credited to the Debt Service Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds as the same mature and become due or upon the redemption thereof.

Debt Service Reserve Fund -

- (a) Moneys in the Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of principal of and interest on the Bonds if moneys otherwise available for such purpose as provided in Section 403 of the Trust Indenture are insufficient to pay the same as they become due and payable. If the balance of moneys in the Debt Service Fund is insufficient to pay principal of or interest on the Bonds when due and payable, moneys in the Debt Service Reserve Fund shall be transferred into the Debt Service Fund in an amount sufficient to make up such deficiency. The Trustee may use moneys in the Debt Service Reserve Fund for such purpose whether or not the amount in the Debt Service Reserve Fund at that time equals the Debt Service Reserve Requirement. Such moneys shall be used first to make up any deficiency in the payment of interest and then principal. Moneys in the Debt Service Reserve Fund shall also be used to pay the last Bonds becoming due unless such Bonds and all interest thereon be otherwise paid. The amount on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each payment date (or if such date is not a business day, the immediately preceding business day). The Trustee shall give prompt written notice to the District if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at their fair market value (inclusive of accrued interest) on the date of valuation. Moneys in the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement shall be deposited by the Trustee without further authorization in the Debt Service Fund.
- (b) After payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or provision has been made for the payment thereof as specified in the Trust Indenture), and the fees, charges and expenses of the Trustee and any Paying Agents and any other amounts required to be paid under the Indenture, all amounts remaining in the Debt Service Reserve Fund shall be paid to the District for transfer into the Transportation Development District Sales Tax Trust Fund.

B. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Shoppes at Stadium Transportation Development District

Notes to Financial Statements
For the Year Ended December 31, 2011

1) Summary of Significant Accounting Policies (Continued)

C. Budgets and Budgetary Accounting

The District should follow 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;
 - 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 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 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 District did not approve a budget for the year ended December 31, 2011.

D. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Shoppes at Stadium Transportation Development District

Notes to Financial Statements
For the Year Ended December 31, 2011

1) Summary of Significant Accounting Policies (Concluded)

E. Site Improvements

Site improvements include right-of-way purchases, infrastructure improvements, professional fees such as legal expenditures incurred as part of the infrastructure, and engineering fees. At completion, the project becomes the property of the Missouri Highways and Transportation Commission or the City of Columbia, Missouri, as appropriate.

F. Deferred Charges

Deferred charges consist of bond issuance costs of \$134,219 amortized over the life of the Bonds (approximately 25 years), with a resulting amortization charge of \$5,423 for the year ended December 31, 2011.

G. Fund Balance and Net Assets

Net Assets represent the difference between assets and liabilities. Net Assets are 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 assets that do not meet the definition of "restricted" are reported as unrestricted net assets.

As of these financial statements, the District has adopted GASB Statement No. 54, which redefined how fund balances of the governmental funds are presented in the financial statements. 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 balances as of December 31, 2011.

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 legislation. The District had an ending balance of \$238,534 for restricted fund balances that consisted of the Debt Service 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 December 31, 2011.

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 December 31, 2011.

Shoppes at Stadium Transportation Development District

Notes to Financial Statements
For the Year Ended December 31, 2011

1) Summary of Significant Accounting Policies (Concluded)

G. Fund Balance and Net Assets (Concluded)

Unassigned- All amounts not included in other spendable classifications.

Beginning fund balances for the District's governmental funds have been restated to reflect the above 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 Investments

The District complies with various restrictions on deposits and investments, which are imposed by 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.

Deposits and Investments

As of December 31, 2011, the District had demand deposits account with a combined carrying value of \$250 and bank balances of \$250. The balances in these accounts were fully covered by federal depository insurance. As of December 31, 2011, the District had deposits totaling \$309,382 with the Trustee. All deposits with the Trustee were invested in Fidelity U.S. Treasury Money Market accounts.

Due to the short-term nature of investments, 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.

3) Taxes

Qualified voters of the District, pursuant to Section 238.235 of the TDD Act, authorized TDD Sales Tax at a rate of one half of one percent ($\frac{1}{2}\%$) on all retail sales made in the District which are subject to taxation pursuant to the provisions of Sections 144.010 to 144.525 of the Revised Statutes of Missouri, except such TDD Sales Tax does not apply to the sale or use of motor vehicles, trailers, boats or outboard motors nor to all sales of electricity or electrical current, water and gas, natural and artificial, nor to sales of service to telephone subscribers, either local or long distance.

4) Notes Payable - Related Party

The property owner within the District agreed to advance funds to the District in the amount up to of \$2,000,000 to cover administrative and capital outlay expenditures. As of December 31, 2011, the amount due on the promissory note was \$1,548,379. The interest rate on the note was equal to the prime rate on the first day of each month plus 2%, not to exceed 10% annum. On July 1, 2010, the Notes were amended with an interest rate equal to 10%. The Notes are due in full on October 1, 2030. No interest was paid on the note during the year ended December 31, 2011. As of December 31, 2011, \$425,808 of accrued interest was due on the note.

Shoppes at Stadium Transportation Development District

Notes to Financial Statements
For the Year Ended December 31, 2011

5) Bonds Payable

The District issued transportation sales tax revenue bonds in the amount of \$2,830,000 (the "Bonds") on February 15, 2005. The Bonds were issued for the purpose of providing funds to finance project costs and to pay issuance costs related to the issuance of the Bonds.

Following is a summary of the Bonds as of December 31, 2011:

Bonds payable, January 1, 2010	\$ 2,550,000
Bonds issued	-
Bonds retired	(75,000)
Bonds payable, December 31, 2011	<u>\$ 2,475,000</u>

Interest on the Bonds range from 3.500% to 5.375% and is payable May 1 and November 1 each year. The total interest paid on the Bonds during 2011 was \$128,006. As of December 31, 2011, \$20,892 of accrued interest was due on the Bonds.

The Bonds are subject to optional redemption by the District on and after November 1, 2013, in whole or in part at any time at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest thereon to the redemption date. The Bonds are subject to redemption prior to the stated maturity thereof, on any date, at the option of the District, using any balance remaining in the Project Account which is transferred to the Redemption Account of the Debt Service Fund in accordance with the Trust Indenture.

The Bonds are subject to special mandatory redemption by the District on the specified payment dates at the redemption price of 100% of the principal amount to be redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the redemption account 40 days prior to each payment date. The Bonds are subject to special mandatory redemption by the District, in whole but not in part, on any date in the event the moneys in the District's Sales Tax Trust Fund, Revenue Fund, Debt Service Fund and Debt Service Reserve Fund are sufficient to redeem all of the bonds at a redemption price of 100% of the bonds outstanding, plus accrued interest thereon to the redemption date.

The Bonds are subject to extraordinary optional redemption by the District in whole on and after November 1, 2008, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, if the City causes the creation of a "master" transportation development district under the Transportation Development District Act encompassing the area within which the District is located.

The following is the maturity schedule for Bonds pursuant to the Trust Indenture:

<u>Maturity</u> <u>November 1</u>	<u>Interest</u> <u>Rate</u>	<u>Principal</u> <u>Amount</u>	<u>Amount</u> <u>Retired</u>	<u>Amount</u> <u>Remaining</u>
2010	3.500%	\$ 250,000	\$ (250,000)	\$ -
2015	4.250	335,000	(105,000)	230,000
2020	4.750	515,000	-	515,000
2025	5.125	750,000	-	750,000
2029	5.375	980,000	-	980,000
Totals		<u>\$ 2,830,000</u>	<u>\$ (355,000)</u>	<u>\$ 2,475,000</u>

The Bonds do not constitute a general obligation of the District nor does it constitute an obligation of the State of Missouri, the Missouri Highways and Transportation Commission, or any agency or political subdivision of the State other than the District. The Bonds do not constitute an indebtedness within the meaning of any constitutional, charter, or statutory provision, limitation or restriction.

Shoppes at Stadium Transportation Development District

Notes to Financial Statements
For the Year Ended December 31, 2011

6) Cooperative Agreements

The District entered into a cooperative agreement (the "Agreement") on October 25, 2004 with the Missouri Highways and Transportation Commission (the "Commission") on the completion of transportation projects authorized in the Judgment, Order, and Decree Granting Petition for the Formation of a Transportation Development District by the Circuit Court of Boone County dated September 27, 2004, as expanded pursuant to Section 238.208 of the Revised Statutes of Missouri by Judgment, Order, and Decree Granting Petition to adjust the boundaries of Shoppes at Stadium Transportation Development District entered September 25, 2008, and sections 238.200 to 238.280 of the Revised Statutes of Missouri, as amended. Under the terms of the Agreement, the District shall provide or cause to be provided all funding, complete and accurate plans and specifications, surveying, and all necessary construction work, equipment and materials to complete the improvements. The Commission shall review and study plans and specifications, review and approve utility relocation, accept applicable portions of the improvements for maintenance into the state system after final acceptance, and provide personnel to inspect all materials and construction work that will be accepted into the state roadway system and to ensure that construction is proceeding in accordance with the approved plans and specifications. Upon final acceptance of the improvements, the improvements placed on the Commission's right-of-way become the property of the Commission.

7) Litigation

There are no pending or threatened claims against the District.

8) Subsequent Events

On June 8, 2012, the District's Board of Directors authorized the District to increase the TDD Sales Tax from a rate of one half of one percent (1/2%) to five-eighths of one percent (5/8%) effective October 1, 2012.

These financial statements considered subsequent events through June 29, 2012, the date the financial statements were available to be issued.

Compliance Section



100 North Sixth Street • P.O. Box 798 • Hannibal, Missouri 65601-0798 • Phone (573) 761-0900 • Fax (573) 761-0901

**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 Stadium Transportation Development District

We have audited the financial statements of the governmental activities and each major fund of Shoppes at Stadium Transportation Development District, as of and for the year ended December 31, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 29, 2012. We conducted our audit in accordance with 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.

Internal Control over Financial Reporting

Management of the Shoppes at Stadium Transportation Development District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Shoppes at Stadium Transportation Development District's internal control over financial reporting as a basis for designing our auditing procedures 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 Stadium Transportation Development District's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies in internal control over financial reporting (Finding 2011-01). 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.

**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)***

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Shoppes at Stadium Transportation Development District's financial statements are free of 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 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 (Finding 2011-01).

This report is intended solely for the information and use of management and the Board of Directors and is not intended to be and should not be used by anyone other than this specified party.

Wade Stables P.C.

Wade Stables P.C.
Certified Public Accountants

June 29, 2012
Hannibal, Missouri

Shoppes at Stadium Transportation Development District

Schedule of Findings and Responses
For the Year Ended December 31, 2011

Significant Deficiency

Finding 2011-01 - Budgeting

Condition:

The District did not approve a budget for the year ended December 31, 2011. This is required by both State Statute and Government Accounting Standards.

Reason Improvement Needed:

In accordance with Government Accounting Standards, and the Missouri Revised Statutes, Chapter 67, Section 67.030, a budget should be approved before the beginning of the fiscal year.

Criteria:

Management of the District is responsible for establishing effective internal control over budgeting and compliance with laws, regulations and contract agreements.

Cause:

The Board of Directors did approve a resolution adopting a budget prior to the beginning of the fiscal year.

Response:

Management and the Board of Directors will approve future budgets of the District in compliance with State Statutes and Government Accounting Standards.

Shoppes at Stadium

Transportation Development District

Financial Report
June 30, 2013

Prepared by



GILMORE & BELL, P.C.

Shoppes at Stadium Transportation Development District

Table of Contents

June 30, 2013

Financial Statements:

Balance Sheet

Income Statement (Monthly and YTD)

Income Statement by Fund (YTD)

Statement of Cash Flow (Monthly and YTD)

Statement of Cash Flow by Fund (YTD)

Supplementary Information:

Bank Reconciliations

Accounts Payable (aged)

Accounts Receivable – Sales Tax Revenue

Bond Issuance Cost Amortization

Accrued Debt Service Schedule – Series A

Accrued Debt Service Schedule – Notes

Shoppes at Stadium

Transportation Development District

Financial Statements

Shoppes at Stadium TDD

Balance Sheet

June 30, 2013

Assets**Cash**

Checking account	\$	80.58	
Revenue fund		107,167.82	
Debt service fund		0.80	
Debt service reserve fund		235,105.52	
Operating fund		2,351.24	
Redemption fund		1,211.43	
Sales tax trust fund 608		<u>169.52</u>	
Total cash			346,086.91

Other current assets

A/R - Sales tax trust fund 608	<u>52,705.29</u>	
Total other current assets		<u>52,705.29</u>

Total current assets

398,792.20

Property and equipment

Site improvements	1,958,886.77	
Bond issuance cost	134,219.00	
Acc. amort - bond issuance	<u>(45,191.72)</u>	
Total property and equipment		<u>2,047,914.05</u>

Total assets\$ 2,446,706.25**Liabilities & Equity****Current liabilities**

Accounts payable	\$	48,862.55	
Accrued interest expense - Series A		18,906.26	
Accrued interest expense - TKG		<u>787,011.95</u>	
Total current liabilities			854,780.76

Long-term liabilities

Bond payable - Series A	2,200,000.00	
Note payable - TKG	<u>1,548,379.07</u>	
Total long-term liabilities		<u>3,748,379.07</u>

Total liabilities

4,603,159.83

Equity

Equity	(2,081,514.56)	
Net income	<u>(74,939.02)</u>	
Total equity		<u>(2,156,453.58)</u>

Total liabilities & equity\$ 2,446,706.25

Shoppes at Stadium TDD
Income Statement
For the Current Month and YTD Ending June 30, 2013

	Current Month Actual	Year to Date Actual
Revenue		
Sales tax	\$ 32,431.94	\$ 203,633.63
Interest income	2.34	16.70
Total revenue	<u>32,434.28</u>	<u>203,650.33</u>
Expenses		
Accounting fees	0.00	4,000.00
Legal fees	380.00	4,620.50
Audit fees	0.00	0.00
Insurance fees	0.00	0.00
Trustee fees	0.00	1,478.68
Engineering costs	0.00	0.00
Direct administration	0.00	3,500.00
Bond issuance amort cost	451.92	2,711.52
Interest expense - Series A	9,453.13	58,493.75
Interest expense - TKG	138,839.01	203,784.90
Misc. expense	0.00	0.00
Total expenses	<u>149,124.06</u>	<u>278,589.35</u>
Net Income	<u>(\$ 116,689.78)</u>	<u>(\$ 74,939.02)</u>

Shoppes at Stadium TDD
Income Statement by Fund
For the Six Months Ending June 30, 2013

	Checking Account	Revenue Fund	Debt Service Fund	Debt Service Reserve Fund	Project Fund	Operating Fund	Redemption Fund	Sales Tax Trust Fund	Fund Total
Revenue									
Sales tax	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 203,633.63	203,633.63
Interest income	0.00	3.78	0.80	10.92	0.00	0.00	1.20	0.00	16.70
Total revenue	0.00	3.78	0.80	10.92	0.00	0.00	1.20	203,633.63	203,650.33
Expenses									
Accounting fees	0.00	0.00	0.00	0.00	0.00	4,000.00	0.00	0.00	4,000.00
Legal fees	0.00	0.00	0.00	0.00	0.00	4,620.50	0.00	0.00	4,620.50
Audit fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee fees	0.00	1,478.68	0.00	0.00	0.00	0.00	0.00	0.00	1,478.68
Engineering costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct administration	0.00	3,500.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
Bond issuance amort cost	0.00	0.00	0.00	0.00	2,711.52	0.00	0.00	0.00	2,711.52
Interest expense - Series A	0.00	0.00	58,493.75	0.00	0.00	0.00	0.00	0.00	58,493.75
Interest expense - TKG	0.00	0.00	203,784.90	0.00	0.00	0.00	0.00	0.00	203,784.90
Misc. expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total expenses	0.00	4,978.68	262,278.65	0.00	2,711.52	8,620.50	0.00	0.00	278,589.35
Net Income	\$ 0.00	(\$ 4,974.90)	(\$ 262,277.85)	\$ 10.92	(\$ 2,711.52)	(\$ 8,620.50)	\$ 1.20	\$ 203,633.63	(74,939.02)

Unaudited - For Management Purposes Only

Shoppes at Stadium TDD
Statement of Cash Flow
For the Current Month and YTD Ending June 30, 2013

	June 2013	Year to Date
Operating Activities		
Net income	(\$ 116,689.78)	(\$ 74,939.02)
Adjustments to reconcile net income (loss) to cash provided (used) by operating activities:		
Changes in working capital:		
Acc. amort - bond issuance	451.92	2,711.52
A/R - Sales tax trust fund 608	7,809.82	15,100.59
Accounts payable	(9,829.02)	(4,621.45)
Accrued interest expense - Series A	9,453.13	(887.50)
Accrued interest expense - TKG	138,839.01	203,784.90
Cash provided by operating activities	<u>30,035.08</u>	<u>141,149.04</u>
Investing Activities		
Expenditures for site improvements	<u>0.00</u>	<u>0.00</u>
Cash used by investing activities	<u>0.00</u>	<u>0.00</u>
Financing Activities		
Principal payment - Series A	<u>0.00</u>	<u>(120,000.00)</u>
Cash used by financing activities	<u>0.00</u>	<u>(120,000.00)</u>
Increase (decrease) in cash	30,035.08	21,149.04
Cash balance at beginning of period	<u>316,051.83</u>	<u>324,937.87</u>
Cash balance at end of period	<u>\$ 346,086.91</u>	<u>\$ 346,086.91</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest on Series A	\$ -	\$ 59,381.25
Interest on TKG Notes	\$ -	\$ -

Shoppes at Stadium TDD
Statement of Cash Flow by Fund
For the Six Months Ended June 30, 2013

	Checking Account	Revenue Fund	Debt Service Fund	Debt Service Reserve Fund	Project Fund	Operating Fund	Redemption Fund	Sales Tax Trust Fund	Fund Total
Operating Activities									
Net Income	\$ 0.00	(\$ 4,974.90)	(\$ 262,277.85)	\$ 10.92	(\$ 2,711.52)	(\$ 8,620.50)	\$ 1.20	\$ 203,633.63	(\$ 74,939.02)
Adjustments to reconcile net income (loss) to cash provided (used) by operating activities:									
Changes in working capital:									
Acc. Amort - bond issuance	0.00	0.00	0.00	0.00	2,711.52	0.00	0.00	0.00	2,711.52
A/R - Sales tax trust fund 608	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,100.59	15,100.59
Accounts payable	0.00	0.00	0.00	0.00	0.00	(4,621.45)	0.00	0.00	(4,621.45)
Accrued interest expense - Series A	0.00	0.00	(887.50)	0.00	0.00	0.00	0.00	0.00	(887.50)
Accrued interest expense - TKG	0.00	0.00	203,784.90	0.00	0.00	0.00	0.00	0.00	203,784.90
Cash provided by operating activities	0.00	(4,974.90)	(59,380.45)	10.92	0.00	(13,241.95)	1.20	218,734.22	141,149.04
Investing Activities									
Expenditures for site improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash used by investing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Activities									
Principal payment - Series A	0.00	0.00	0.00	0.00	0.00	0.00	(120,000.00)	0.00	(120,000.00)
Cash used by financing activities	0.00	0.00	0.00	0.00	0.00	0.00	(120,000.00)	0.00	(120,000.00)
Fund Transfers									
Transfers in	0.00	218,734.22	59,380.49	0.00	0.00	12,499.98	118,429.93	0.00	409,044.62
Transfers out	0.00	(190,299.34)	0.00	(11.06)	0.00	0.00	0.00	(218,734.22)	(409,044.62)
Total fund transfers	0.00	28,434.88	59,380.49	(11.06)	0.00	12,499.98	118,429.93	(218,734.22)	0.00
Increase (decrease) in cash	0.00	23,459.98	0.04	(0.14)	0.00	(741.97)	(1,568.87)	0.00	21,149.04
Cash balance at beginning of period (1/1/2012)	80.58	83,707.84	0.76	235,105.66	0.00	3,093.21	2,780.30	169.52	324,937.87
Cash balance at end of period	\$ 80.58	\$ 107,167.82	\$ 0.80	\$ 235,105.52	\$ -	\$ 2,351.24	\$ 1,211.43	\$ 169.52	346,086.91

Unaudited - For Management Purposes Only

Shoppes at Stadium

Transportation Development District

Supplementary Information

Bank Reconciliation

Difference	\$ -
------------	------

Bank Reconciliation

Difference \$ -

Bank Reconciliation

Bank: **UMB Bank, N.A.**

\$ 0.80

Deposit Date	Amount
--------------	--------

•

Check #	Amount
---------	--------

0.80

0.80

§

Bank Reconciliation

Difference	\$ -
-------------------	-------------

Shoppes at Stadium TDD

Bank Reconciliation

Account Title: *Project Fund*
Account #: *129006.5*
Statement Period: *6/1/2013 - 6/30/2013*
Bank: *UMB Bank, N.A.*

Ending Balance from Bank Statement

\$ -

Add Deposits in Transit:

Deposit Date	Amount
--------------	--------

Total Deposits in Transit

-

Subtract Outstanding Checks:

Check #	Amount
---------	--------

Total Outstanding Checks

-

Computed Book Balance

-

Balance per General Ledger

-

Difference

\$ -

Bank Reconciliation

§ _____

Bank Reconciliation

Difference \$ -

Shoppes at Stadium TDD

Bank Reconciliation

Account Title: Sales Tax Trust Fund
Account #: 178608
Statement Period: 6/1/2013 - 6/30/2013
Bank: Boone County National Bank

Ending Balance from Bank Statement \$ 169.52

Add Deposits in Transit:

Deposit Date	Amount
--------------	--------

Total Deposits in Transit	-
---------------------------	---

Subtract Outstanding Checks:

Check #	Amount
---------	--------

Total Outstanding Checks	-
--------------------------	---

Computed Book Balance	169.52
-----------------------	--------

Balance per General Ledger	169.52
----------------------------	--------

Difference	\$ -
------------	------

Shoppes at Stadium TDD

Accounts Payable (aged)

As of June 30, 2013

Vendor	Invoice No.	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
Landers, Weiss, and Co. LLC	063010				1,162.50	1,162.50
Landers, Weiss, and Co. LLC	053110				1,312.50	1,312.50
Landers, Weiss, and Co. LLC	ach				450.00	450.00
Van Matre, Harrison, Volkert & Hollis	80217				6,703.94	6,703.94
Landers, Weiss, and Co. LLC	09222010				262.50	262.50
Van Matre, Harrison, Volkert & Hollis	96268				1,629.19	1,629.19
Van Matre, Harrison, Volkert & Hollis	97674				1,960.00	1,960.00
Van Matre, Harrison, Volkert & Hollis	104883				2,260.00	2,260.00
Van Matre, Harrison, Volkert & Hollis	106351				2,520.00	2,520.00
Van Matre, Harrison, Volkert & Hollis	101945				4,756.75	4,756.75
Van Matre, Harrison, Volkert & Hollis	103419				7,212.00	7,212.00
Van Matre, Harrison, Volkert & Hollis	107193				1,710.00	1,710.00
Van Matre, Harrison, Volkert & Hollis	108685				1,220.00	1,220.00
Van Matre, Harrison, Volkert & Hollis	109434				800.00	800.00
TKG	022012				21.61	21.61
TKG	032012				53.49	53.49
TKG	042012				21.07	21.07
TKG	052012				19.78	19.78
TKG	062012				22.03	22.03
Van Matre, Harrison, Volkert & Hollis	112203				4,740.00	4,740.00
Van Matre, Harrison, Volkert & Hollis	110968				1,137.93	1,137.93
Van Matre, Harrison, Volkert & Hollis	111746				1,060.00	1,060.00
Van Matre, Harrison, Volkert & Hollis	112528				160.00	160.00
Van Matre, Harrison, Volkert & Hollis	11305				520.00	520.00
TKG	072012				32.07	32.07
TKG	082012				72.64	72.64
TKG	092012				82.05	82.05
Van Matre, Harrison, Volkert & Hollis	114065				1,140.00	1,140.00
Van Matre, Harrison, Volkert & Hollis	114855				1,200.00	1,200.00
Van Matre, Harrison, Volkert & Hollis	116431				660.00	660.00
Van Matre, Harrison, Volkert & Hollis	117223				3,220.50	3,220.50
Van Matre, Harrison, Volkert & Hollis	117998		360.00			360.00
Van Matre, Harrison, Volkert & Hollis	119499	380.00				380.00
Total Accounts Payable		\$ 380.00	\$ 360.00	\$ -	\$ 48,122.55	\$ 48,862.55

Shoppes at Stadium TDD
Accounts Receivable - Sales Tax Revenue
For the Six Months Ending June 30, 2013

	Sales Tax Collection	Sales Tax Deposit	Accounts Receivable
Beginning balance as of January 1, 2013			\$ 67,805.88
Sales tax revenue - January 2013	\$ 25,806.66	\$ 27,805.88	65,806.66
Sales tax revenue - February 2013	44,319.64	51,726.65	58,399.65
Sales tax revenue - March 2013	28,833.63	25,806.66	61,426.62
Sales tax revenue - April 2013	40,241.76	44,319.64	57,348.74
Sales tax revenue - May 2013	38,431.94	28,833.63	66,947.05
Sales tax revenue - June 2013	26,000.00 *	40,241.76	52,705.29
Current year total	<u>\$ 203,633.63</u>	<u>\$ 218,734.22</u>	

*Estimated based on sales tax collections from last year.

Shoppes at Stadium TDD

Bond Issuance Cost - 2005 Bonds

		Bond Issuance Amortization Expense	Bond Issuance Cost
Beginning balance as of February 15, 2005			\$ 134,219.00
Bond issuance amortization expense	March-05	451.92	133,767.08
Bond issuance amortization expense	April-05	451.92	133,315.17
Bond issuance amortization expense	May-05	451.92	132,863.25
Bond issuance amortization expense	June-05	451.92	132,411.34
Bond issuance amortization expense	July-05	451.92	131,959.42
Bond issuance amortization expense	August-05	451.92	131,507.51
Bond issuance amortization expense	September-05	451.92	131,055.59
Bond issuance amortization expense	October-05	451.92	130,603.67
Bond issuance amortization expense	November-05	451.92	130,151.76
Bond issuance amortization expense	December-05	451.92	129,699.84
Bond issuance amortization expense	January-06	451.92	129,247.93
Bond issuance amortization expense	February-06	451.92	128,796.01
Bond issuance amortization expense	March-06	451.92	128,344.09
Bond issuance amortization expense	April-06	451.92	127,892.18
Bond issuance amortization expense	May-06	451.92	127,440.26
Bond issuance amortization expense	June-06	451.92	126,988.35
Bond issuance amortization expense	July-06	451.92	126,536.43
Bond issuance amortization expense	August-06	451.92	126,084.52
Bond issuance amortization expense	September-06	451.92	125,632.60
Bond issuance amortization expense	October-06	451.92	125,180.68
Bond issuance amortization expense	November-06	451.92	124,728.77
Bond issuance amortization expense	December-06	451.92	124,276.85
Bond issuance amortization expense	January-07	451.92	123,824.94
Bond issuance amortization expense	February-07	451.92	123,373.02
Bond issuance amortization expense	March-07	451.92	122,921.10
Bond issuance amortization expense	April-07	451.92	122,469.19
Bond issuance amortization expense	May-07	451.92	122,017.27
Bond issuance amortization expense	June-07	451.92	121,565.36
Bond issuance amortization expense	July-07	451.92	121,113.44
Bond issuance amortization expense	August-07	451.92	120,661.53
Bond issuance amortization expense	September-07	451.92	120,209.61
Bond issuance amortization expense	October-07	451.92	119,757.69
Bond issuance amortization expense	November-07	451.92	119,305.78
Bond issuance amortization expense	December-07	451.92	118,853.86
Bond issuance amortization expense	January-08	451.92	118,401.95
Bond issuance amortization expense	February-08	451.92	117,950.03
Bond issuance amortization expense	March-08	451.92	117,498.11
Bond issuance amortization expense	April-08	451.92	117,046.20
Bond issuance amortization expense	May-08	451.92	116,594.28
Bond issuance amortization expense	June-08	451.92	116,142.37
Bond issuance amortization expense	July-08	451.92	115,690.45
Bond issuance amortization expense	August-08	451.92	115,238.54
Bond issuance amortization expense	September-08	451.92	114,786.62
Bond issuance amortization expense	October-08	451.92	114,334.70
Bond issuance amortization expense	November-08	451.92	113,882.79
Bond issuance amortization expense	December-08	451.92	113,430.87
Bond issuance amortization expense	January-09	451.92	112,978.96
Bond issuance amortization expense	February-09	451.92	112,527.04
Bond issuance amortization expense	March-09	451.92	112,075.12
Bond issuance amortization expense	April-09	451.92	111,623.21
Bond issuance amortization expense	May-09	451.92	111,171.29
Bond issuance amortization expense	June-09	451.92	110,719.38
Bond issuance amortization expense	July-09	451.92	110,267.46
Bond issuance amortization expense	August-09	451.92	109,815.55
Bond issuance amortization expense	September-09	451.92	109,363.63
Bond issuance amortization expense	October-09	451.92	108,911.71

Bond issuance amortization expense	November-09	451.92	108,459.80
Bond issuance amortization expense	December-09	451.92	108,007.88
Bond issuance amortization expense	January-10	451.92	107,555.97
Bond issuance amortization expense	February-10	451.92	107,104.05
Bond issuance amortization expense	March-10	451.92	106,652.13
Bond issuance amortization expense	April-10	451.92	106,200.22
Bond issuance amortization expense	May-10	451.92	105,748.30
Bond issuance amortization expense	June-10	451.92	105,296.39
Bond issuance amortization expense	July-10	451.92	104,844.47
Bond issuance amortization expense	August-10	451.92	104,392.56
Bond issuance amortization expense	September-10	451.92	103,940.64
Bond issuance amortization expense	October-10	451.92	103,488.72
Bond issuance amortization expense	November-10	451.92	103,036.81
Bond issuance amortization expense	December-10	451.92	102,584.88
Bond issuance amortization expense	January-11	451.92	102,132.96
Bond issuance amortization expense	February-11	451.92	101,681.04
Bond issuance amortization expense	March-11	451.92	101,229.12
Bond issuance amortization expense	April-11	451.92	100,777.20
Bond issuance amortization expense	May-11	451.92	100,325.28
Bond issuance amortization expense	June-11	451.92	99,873.36
Bond issuance amortization expense	July-11	451.92	99,421.44
Bond issuance amortization expense	August-11	451.92	98,969.52
Bond issuance amortization expense	September-11	451.92	98,517.60
Bond issuance amortization expense	October-11	451.92	98,065.68
Bond issuance amortization expense	November-11	451.92	97,613.76
Bond issuance amortization expense	December-11	451.92	97,161.84
Bond issuance amortization expense	January-12	451.92	96,709.92
Bond issuance amortization expense	February-12	451.92	96,258.00
Bond issuance amortization expense	March-12	451.92	95,806.08
Bond issuance amortization expense	April-12	451.92	95,354.16
Bond issuance amortization expense	May-12	451.92	94,902.24
Bond issuance amortization expense	June-12	451.92	94,450.32
Bond issuance amortization expense	July-12	451.92	93,998.40
Bond issuance amortization expense	August-12	451.92	93,546.48
Bond issuance amortization expense	September-12	451.92	93,094.56
Bond issuance amortization expense	October-12	451.92	92,642.64
Bond issuance amortization expense	November-12	451.92	92,190.72
Bond issuance amortization expense	December-12	451.92	91,738.80
Bond issuance amortization expense	January-13	451.92	91,286.88
Bond issuance amortization expense	February-13	451.92	90,834.96
Bond issuance amortization expense	March-13	451.92	90,383.04
Bond issuance amortization expense	April-13	451.92	89,931.12
Bond issuance amortization expense	May-13	451.92	89,479.20
Bond issuance amortization expense	June-13	451.92	89,027.28
Bond issuance amortization expense	July-13	451.92	88,575.36
Bond issuance amortization expense	August-13	451.92	88,123.44
Bond issuance amortization expense	September-13	451.92	87,671.52
Bond issuance amortization expense	October-13	451.92	87,219.60
Bond issuance amortization expense	November-13	451.92	86,767.68
Bond issuance amortization expense	December-13	451.92	86,315.76
Bond issuance amortization expense	January-14	451.92	85,863.84
Bond issuance amortization expense	February-14	451.92	85,411.92
Bond issuance amortization expense	March-14	451.92	84,960.00
Bond issuance amortization expense	April-14	451.92	84,508.08
Bond issuance amortization expense	May-14	451.92	84,056.16
Bond issuance amortization expense	June-14	451.92	83,604.24
Bond issuance amortization expense	July-14	451.92	83,152.32
Bond issuance amortization expense	August-14	451.92	82,700.40
Bond issuance amortization expense	September-14	451.92	82,248.48
Bond issuance amortization expense	October-14	451.92	81,796.56
Bond issuance amortization expense	November-14	451.92	81,344.64
Bond issuance amortization expense	December-14	451.92	80,892.72
Bond issuance amortization expense	January-15	451.92	80,440.80
Bond issuance amortization expense	February-15	451.92	79,988.88
Bond issuance amortization expense	March-15	451.92	79,536.96

Bond issuance amortization expense	April-15	451.92	79,085.04
Bond issuance amortization expense	May-15	451.92	78,633.12
Bond issuance amortization expense	June-15	451.92	78,181.20
Bond issuance amortization expense	July-15	451.92	77,729.28
Bond issuance amortization expense	August-15	451.92	77,277.36
Bond issuance amortization expense	September-15	451.92	76,825.44
Bond issuance amortization expense	October-15	451.92	76,373.52
Bond issuance amortization expense	November-15	451.92	75,921.60
Bond issuance amortization expense	December-15	451.92	75,469.68
Bond issuance amortization expense	January-16	451.92	75,017.76
Bond issuance amortization expense	February-16	451.92	74,565.84
Bond issuance amortization expense	March-16	451.92	74,113.92
Bond issuance amortization expense	April-16	451.92	73,662.00
Bond issuance amortization expense	May-16	451.92	73,210.08
Bond issuance amortization expense	June-16	451.92	72,758.16
Bond issuance amortization expense	July-16	451.92	72,306.24
Bond issuance amortization expense	August-16	451.92	71,854.32
Bond issuance amortization expense	September-16	451.92	71,402.40
Bond issuance amortization expense	October-16	451.92	70,950.48
Bond issuance amortization expense	November-16	451.92	70,498.56
Bond issuance amortization expense	December-16	451.92	70,046.64
Bond issuance amortization expense	January-17	451.92	69,594.72
Bond issuance amortization expense	February-17	451.92	69,142.80
Bond issuance amortization expense	March-17	451.92	68,690.88
Bond issuance amortization expense	April-17	451.92	68,238.96
Bond issuance amortization expense	May-17	451.92	67,787.04
Bond issuance amortization expense	June-17	451.92	67,335.12
Bond issuance amortization expense	July-17	451.92	66,883.20
Bond issuance amortization expense	August-17	451.92	66,431.28
Bond issuance amortization expense	September-17	451.92	65,979.36
Bond issuance amortization expense	October-17	451.92	65,527.44
Bond issuance amortization expense	November-17	451.92	65,075.52
Bond issuance amortization expense	December-17	451.92	64,623.60
Bond issuance amortization expense	January-18	451.92	64,171.68
Bond issuance amortization expense	February-18	451.92	63,719.76
Bond issuance amortization expense	March-18	451.92	63,267.84
Bond issuance amortization expense	April-18	451.92	62,815.92
Bond issuance amortization expense	May-18	451.92	62,364.00
Bond issuance amortization expense	June-18	451.92	61,912.08
Bond issuance amortization expense	July-18	451.92	61,460.16
Bond issuance amortization expense	August-18	451.92	61,008.24
Bond issuance amortization expense	September-18	451.92	60,556.32
Bond issuance amortization expense	October-18	451.92	60,104.40
Bond issuance amortization expense	November-18	451.92	59,652.48
Bond issuance amortization expense	December-18	451.92	59,200.56
Bond issuance amortization expense	January-19	451.92	58,748.64
Bond issuance amortization expense	February-19	451.92	58,296.72
Bond issuance amortization expense	March-19	451.92	57,844.80
Bond issuance amortization expense	April-19	451.92	57,392.88
Bond issuance amortization expense	May-19	451.92	56,940.96
Bond issuance amortization expense	June-19	451.92	56,489.04
Bond issuance amortization expense	July-19	451.92	56,037.12
Bond issuance amortization expense	August-19	451.92	55,585.20
Bond issuance amortization expense	September-19	451.92	55,133.28
Bond issuance amortization expense	October-19	451.92	54,681.36
Bond issuance amortization expense	November-19	451.92	54,229.44
Bond issuance amortization expense	December-19	451.92	53,777.52
Bond issuance amortization expense	January-20	451.92	53,325.60
Bond issuance amortization expense	February-20	451.92	52,873.68
Bond issuance amortization expense	March-20	451.92	52,421.76
Bond issuance amortization expense	April-20	451.92	51,969.84
Bond issuance amortization expense	May-20	451.92	51,517.92
Bond issuance amortization expense	June-20	451.92	51,066.00
Bond issuance amortization expense	July-20	451.92	50,614.08
Bond issuance amortization expense	August-20	451.92	50,162.16

Bond issuance amortization expense	September-20	451.92	49,710.24
Bond issuance amortization expense	October-20	451.92	49,258.32
Bond issuance amortization expense	November-20	451.92	48,806.40
Bond issuance amortization expense	December-20	451.92	48,354.48
Bond issuance amortization expense	January-21	451.92	47,902.56
Bond issuance amortization expense	February-21	451.92	47,450.64
Bond issuance amortization expense	March-21	451.92	46,998.72
Bond issuance amortization expense	April-21	451.92	46,546.80
Bond issuance amortization expense	May-21	451.92	46,094.88
Bond issuance amortization expense	June-21	451.92	45,642.96
Bond issuance amortization expense	July-21	451.92	45,191.04
Bond issuance amortization expense	August-21	451.92	44,739.12
Bond issuance amortization expense	September-21	451.92	44,287.20
Bond issuance amortization expense	October-21	451.92	43,835.28
Bond issuance amortization expense	November-21	451.92	43,383.36
Bond issuance amortization expense	December-21	451.92	42,931.44
Bond issuance amortization expense	January-22	451.92	42,479.52
Bond issuance amortization expense	February-22	451.92	42,027.60
Bond issuance amortization expense	March-22	451.92	41,575.68
Bond issuance amortization expense	April-22	451.92	41,123.76
Bond issuance amortization expense	May-22	451.92	40,671.84
Bond issuance amortization expense	June-22	451.92	40,219.92
Bond issuance amortization expense	July-22	451.92	39,768.00
Bond issuance amortization expense	August-22	451.92	39,316.08
Bond issuance amortization expense	September-22	451.92	38,864.16
Bond issuance amortization expense	October-22	451.92	38,412.24
Bond issuance amortization expense	November-22	451.92	37,960.32
Bond issuance amortization expense	December-22	451.92	37,508.40
Bond issuance amortization expense	January-23	451.92	37,056.48
Bond issuance amortization expense	February-23	451.92	36,604.56
Bond issuance amortization expense	March-23	451.92	36,152.64
Bond issuance amortization expense	April-23	451.92	35,700.72
Bond issuance amortization expense	May-23	451.92	35,248.80
Bond issuance amortization expense	June-23	451.92	34,796.88
Bond issuance amortization expense	July-23	451.92	34,344.96
Bond issuance amortization expense	August-23	451.92	33,893.04
Bond issuance amortization expense	September-23	451.92	33,441.12
Bond issuance amortization expense	October-23	451.92	32,989.20
Bond issuance amortization expense	November-23	451.92	32,537.28
Bond issuance amortization expense	December-23	451.92	32,085.36
Bond issuance amortization expense	January-24	451.92	31,633.44
Bond issuance amortization expense	February-24	451.92	31,181.52
Bond issuance amortization expense	March-24	451.92	30,729.60
Bond issuance amortization expense	April-24	451.92	30,277.68
Bond issuance amortization expense	May-24	451.92	29,825.76
Bond issuance amortization expense	June-24	451.92	29,373.84
Bond issuance amortization expense	July-24	451.92	28,921.92
Bond issuance amortization expense	August-24	451.92	28,470.00
Bond issuance amortization expense	September-24	451.92	28,018.08
Bond issuance amortization expense	October-24	451.92	27,566.16
Bond issuance amortization expense	November-24	451.92	27,114.24
Bond issuance amortization expense	December-24	451.92	26,662.32
Bond issuance amortization expense	January-25	451.92	26,210.40
Bond issuance amortization expense	February-25	451.92	25,758.48
Bond issuance amortization expense	March-25	451.92	25,306.56
Bond issuance amortization expense	April-25	451.92	24,854.64
Bond issuance amortization expense	May-25	451.92	24,402.72
Bond issuance amortization expense	June-25	451.92	23,950.80
Bond issuance amortization expense	July-25	451.92	23,498.88
Bond issuance amortization expense	August-25	451.92	23,046.96
Bond issuance amortization expense	September-25	451.92	22,595.04
Bond issuance amortization expense	October-25	451.92	22,143.12
Bond issuance amortization expense	November-25	451.92	21,691.20
Bond issuance amortization expense	December-25	451.92	21,239.28
Bond issuance amortization expense	January-26	451.92	20,787.36

Bond issuance amortization expense	February-26	451.92	20,335.44
Bond issuance amortization expense	March-26	451.92	19,883.52
Bond issuance amortization expense	April-26	451.92	19,431.60
Bond issuance amortization expense	May-26	451.92	18,979.68
Bond issuance amortization expense	June-26	451.92	18,527.76
Bond issuance amortization expense	July-26	451.92	18,075.84
Bond issuance amortization expense	August-26	451.92	17,623.92
Bond issuance amortization expense	September-26	451.92	17,172.00
Bond issuance amortization expense	October-26	451.92	16,720.08
Bond issuance amortization expense	November-26	451.92	16,268.16
Bond issuance amortization expense	December-26	451.92	15,816.24
Bond issuance amortization expense	January-27	451.92	15,364.32
Bond issuance amortization expense	February-27	451.92	14,912.40
Bond issuance amortization expense	March-27	451.92	14,460.48
Bond issuance amortization expense	April-27	451.92	14,008.56
Bond issuance amortization expense	May-27	451.92	13,556.64
Bond issuance amortization expense	June-27	451.92	13,104.72
Bond issuance amortization expense	July-27	451.92	12,652.80
Bond issuance amortization expense	August-27	451.92	12,200.88
Bond issuance amortization expense	September-27	451.92	11,748.96
Bond issuance amortization expense	October-27	451.92	11,297.04
Bond issuance amortization expense	November-27	451.92	10,845.12
Bond issuance amortization expense	December-27	451.92	10,393.20
Bond issuance amortization expense	January-28	451.92	9,941.28
Bond issuance amortization expense	February-28	451.92	9,489.36
Bond issuance amortization expense	March-28	451.92	9,037.44
Bond issuance amortization expense	April-28	451.92	8,585.52
Bond issuance amortization expense	May-28	451.92	8,133.60
Bond issuance amortization expense	June-28	451.92	7,681.68
Bond issuance amortization expense	July-28	451.92	7,229.76
Bond issuance amortization expense	August-28	451.92	6,777.84
Bond issuance amortization expense	September-28	451.92	6,325.92
Bond issuance amortization expense	October-28	451.92	5,874.00
Bond issuance amortization expense	November-28	451.92	5,422.08
Bond issuance amortization expense	December-28	451.92	4,970.16
Bond issuance amortization expense	January-29	451.92	4,518.24
Bond issuance amortization expense	February-29	451.92	4,066.32
Bond issuance amortization expense	March-29	451.92	3,614.40
Bond issuance amortization expense	April-29	451.92	3,162.48
Bond issuance amortization expense	May-29	451.92	2,710.56
Bond issuance amortization expense	June-29	451.92	2,258.64
Bond issuance amortization expense	July-29	451.92	1,806.72
Bond issuance amortization expense	August-29	451.92	1,354.80
Bond issuance amortization expense	September-29	451.92	902.88
Bond issuance amortization expense	October-29	451.92	450.96
Bond issuance amortization expense	November-29	450.96	-
Total bond issuance amortization expense		<u>\$</u>	<u>134,219.00</u>

Note 1: The bond issuance cost of \$134,219 will be amortized over the life of the 2005 Bonds.

Shoppes at Stadium TDD
Accrued Debt Service - Series A
For the Six Months Ending June 30, 2013

	Payment	Interest Expense	Accrued Interest
Beginning balance as of January 1, 2013			\$ 19,793.75
Debt service accrual for January 31, 2013		\$ 9,896.88	29,690.63
Debt service accrual for February 28, 2013		9,896.88	39,587.51
Debt service accrual for March 31, 2013		9,896.88	49,484.39
Debt service accrual for April 30, 2013		9,896.86	59,381.25
Debt service payment on May 1, 2013	59,381.25	-	-
Debt service accrual for May 31, 2013		9,453.13	9,453.13
Debt service accrual for June 30, 2013		9,453.13	18,906.26
Current year totals	<u><u>\$ 59,381.25</u></u>	<u><u>\$ 58,493.76</u></u>	
Next debt service payment			
November 1, 2013			\$ 56,718.75

Shoppes at Stadium TDD
Accrued Debt Service - TKG
For the Six Months Ending June 30, 2013

	Payment	Interest Expense	Accrued Interest
Beginning balance as of January 1, 2013			\$ 583,227.05
Debt service accrual for January 31, 2013		\$ 13,333.26	596,560.31
Debt service accrual for February 28, 2013		12,042.95	608,603.26
Debt service accrual for March 31, 2013		13,333.26	621,936.52
Debt service accrual for April 30, 2013		12,903.16	634,839.68
Debt service accrual for May 31, 2013		13,333.26	648,172.94
Debt service accrual adjustment for June 30, 2013*		120,309.06	768,482.00
Debt service accrual for June 30, 2013		18,529.95	787,011.95
Current year totals	<u>\$ -</u>	<u>\$ 203,784.90</u>	

*TKG capitalized annual interest to principal in June 2013. Adjusted accrued interest to account for increased interest accruals and tie to total payoff balance as of 7/1/2013.