



CITIZENS SUMMARY

Findings in the audit of the Toad Cove Complex Transportation Development District and Toad Cove Resort Transportation Development District

Background	The Toad Cove Complex Transportation Development District and the Toad Cove Resort Transportation Development District (TDDs) are located in the City of Lake Ozark. The TDDs were organized in May 2008. The TDDs were formed for the purpose of leasing and operating a parking lot. The Horseshoe Bend Special Road District and Camden County are the public entities with jurisdiction over this project, but, because the project is not located on public transportation or right-of-way, neither entity has accepted dedication of the project.
Board of Directors	The property owners have not met to elect successor directors, and the Board has not met since 2009 and has not adopted budgets for the years ended December 31, 2011 and 2010.
Board Controls	The TDDs did not adequately monitor sales tax revenues, and, as a result, the TDDs did not receive approximately \$23,000 in taxes due to them. After audit staff brought this to the attention of the TDDs' Board Treasurer, the Treasurer and managing corporation prepared amended sales tax returns. The Treasurer does not provide financial records to other Board members for review and approval, and the TDDs did not timely submit 2010 or 2009 financial statements to the State Auditor's office. Both of the TDDs may be subject to a maximum fine of \$292,500 for the late filing, but the law does not establish the agency responsible for assessment and collection authority of these fines.

In the areas audited, the overall performance of this entity was **Poor**.*

American Recovery and Reinvestment Act (Federal Stimulus)	The Toad Cove Complex Transportation Development District and the Toad Cove Resort Transportation Development District did not receive any federal stimulus monies during the audited time period.
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*The rating(s) cover only audited areas and do not reflect an opinion on the overall operation of the entity. Within that context, the rating scale indicates the following:

- Excellent:** The audit results indicate this entity is very well managed. The report contains no findings. In addition, if applicable, prior recommendations have been implemented.
- Good:** The audit results indicate this entity is well managed. The report contains few findings, and the entity has indicated most or all recommendations have already been, or will be, implemented. In addition, if applicable, many of the prior recommendations have been implemented.
- Fair:** The audit results indicate this entity needs to improve operations in several areas. The report contains several findings, or one or more findings that require management's immediate attention, and/or the entity has indicated several recommendations will not be implemented. In addition, if applicable, several prior recommendations have not been implemented.
- Poor:** The audit results indicate this entity needs to significantly improve operations. The report contains numerous findings that require management's immediate attention, and/or the entity has indicated most recommendations will not be implemented. In addition, if applicable, most prior recommendations have not been implemented.