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Missouri State Auditor

CITIZENS SUMMARY

Findings in the audit of Interstate 470 and 350 Transportation Development District

Financial Status

Our audit of the Interstate 470 and 350 Transportation Development District (TDD) indicates the financial condition of the district is such that it may be abolished. In April 2001, the qualified voters of the Interstate 470 and 350 TDD approved a 1-cent (1 percent) sales tax on all taxable transactions within the boundaries of the district. During 2001, the Interstate 470 and 350 TDD Board issued \$14,755,000 of tax-exempt transportation sales tax revenue bonds. In October 2018, the TDD Board of Directors approved a resolution to repeal the sales tax at the earliest possible date and no later than December 31, 2018. The TDD was notified by the Missouri Department of Revenue that the sales tax would be repealed effective December 31, 2018. Full repayment of the TDD debt occurred in November 2018. Based on our audit, the cash balance of the Interstate 470 and 350 TDD at November 30, 2018 was \$464,593. The TDD subsequently received sales tax collections in December 2018 and January 2019, increasing the cash balance to approximately \$895,089 as of January 9, 2019. Based on our audit, the Board of Directors may proceed with the abolishment of the district in accordance with Section 238.275, RSMo.

Due to the nature of this report, no rating will be given.