



# CITIZENS SUMMARY

## Findings in the audit of the Wentzville Parkway Transportation Development District

### Background

The Wentzville Parkway Transportation Development District (TDD) was formed in March 2005 for the purpose of improving Wentzville Parkway, North Road, the North Road retaining wall, and a North Road extension. The project was completed in April 2006 and the City of Wentzville subsequently accepted ownership of the project.

The Wentzville Parkway TDD projects totaled approximately \$1,899,000. The project was funded by a voter-approved one-half percent sales tax on all taxable transactions within the boundaries of the district. Debt associated with the project was paid off in November 2020 and the Board of Directors approved rescinding the sales tax in December 2020.

The ending cash balance for the Wentzville Parkway TDD as of July 31, 2022, was \$272,801. According to district legal counsel, as of September 2022, the district owed approximately \$26,000 in unpaid legal fees, and could incur an additional \$60,000 in legal fees during the dissolution of the district. After the district's final costs and professional fees are paid, the remaining balance will be distributed to the City of Wentzville in accordance with state law.

### Financial Status

The audit of the Wentzville Parkway TDD indicates the financial condition of the district is such that it may be abolished.

Because of the nature of this audit, no rating is provided.