



THOMAS A. SCHWEICH
Missouri State Auditor

October 6, 2014

Ted Stephenson, Chairman and Executive Director
and
Board of Directors
Grindstone Plaza Drive Transportation Development District
Columbia, Missouri

The State Auditor is required under Section 238.275, RSMo, to audit a transportation development district (TDD) prior to the question of abolishment being submitted to a vote. On July 18, 2014, the Board of Directors of the Grindstone Plaza Drive TDD notified the State Auditor of the intent to dissolve the district and requested an audit as required by statute. Because the TDD had no financial activity an audit was not performed.

The scope of our review included, but was not necessarily limited to, the year ended December 31, 2013, and the period from January 1 through June 30, 2014. The objectives of our review were to evaluate the financial status of the district and determine whether it may be abolished pursuant to law.

Our methodology included reviewing a financial disclosure filed with the State Auditor's office indicating no financial activity had occurred and other pertinent documents, interviewing a Board member who also serves as legal counsel of the TDD, and obtaining a signed statement from him indicating no financial activity occurred.

The TDD is located in the City of Columbia. The TDD was organized in January 2011 by petition of the property owners within the proposed TDD. The Board of Directors and officers include representatives of the property owner. The TDD was formed for the purpose of constructing transportation projects and adopted a fiscal year end of December 31. Our review determined the TDD (1) Board of Directors never voted to implement a TDD sales tax, (2) did not establish a bank account, (3) did not receive any monies or incur any expenditures, and (4) has no outstanding liabilities.

Based on our review, we determined the Board of Directors may proceed with abolishment of the district in accordance with Section 238.275, RSMo.

Sincerely,

Thomas A. Schweich
State Auditor