

**Big Bend Crossing  
Transportation Development District**

**Basic Financial Statements**

**And Management's Discussion and Analysis**

**For The Year Ended December 31, 2019**

# Big Bend Crossing Transportation Development District

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December 31, 2019

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**Wade Stables P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

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## **Independent Auditor's Report**

To the Board of Directors  
Big Bend Crossing Transportation Development District  
Crestwood, Missouri

We have audited the accompanying cash basis financial statements of the governmental activities and each major fund of Big Bend Crossing Transportation Development District as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

### **Auditor's Responsibility**

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities and each major fund of Big Bend Crossing Transportation Development District as of December 31, 2019, and the respective changes in financial position thereof for the year then ended in accordance with the cash basis of accounting as described in Note 1.

## Independent Auditor's Report (Concluded)

### Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise Big Bend Crossing Transportation Development District's basic financial statements. The management's discussion and analysis and budgetary comparison information on pages 3-5 and 14-16, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2020, on our consideration of the Big Bend Crossing 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 solely 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 effectiveness of Big Bend Crossing Transportation Development District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Big Bend Crossing Transportation Development District's internal control over financial reporting and compliance.

Wade Stables P.C.

**Wade Stables P.C.**  
*Certified Public Accountants*

June 9, 2020  
Hannibal, Missouri

**Management's Discussion  
and Analysis**

# **Big Bend Crossing Transportation Development District**

Management's Discussion and Analysis  
For the Year Ended December 31, 2019  
(Unaudited)

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The discussion and analysis of Big Bend Crossing Transportation Development District's financial performance provides an overview and analysis of the District's financial statements for the year ended December 31, 2019. It should be read in conjunction with the accompanying basic financial statements.

## **Financial Highlights**

- The assets of Big Bend Crossing Transportation Development District exceeded its liabilities at the close of the year ended December 31, 2019 by \$87,352. Of this amount, \$100 (unrestricted net position) could be used to meet the District's ongoing obligations to citizens and creditors.
- The assets of Big Bend Crossing Transportation Development District exceeded its liabilities at the close of the year ended December 31, 2018 by \$91,155. Of this amount, \$100 (unrestricted net position) could be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position decreased by \$3,803 for the year ended December 31, 2019. The primary reason for this is because the District received \$166,717 in total revenues and spent \$170,520 on total expenses.
- The District's total net position increased by \$2,322 for the year ended December 31, 2018. The primary reason for this is because the District received \$164,674 in total revenues and spent \$162,352 on total expenses.
- The District did not issue any additional debt for the years ending December 31, 2019 or 2018.

## **Using This Special Purpose Framework**

The financial statements are presented on a basis of cash receipts and cash disbursements, an accounting basis other than Generally Accepted Accounting Principles (GAAP). These statements include all assets and liabilities arising from cash transactions; a basis of accounting takes into consideration all of the current year's revenues collected and expenditures paid, but does not include capital assets, amounts due in the future from others, or liabilities payable from future revenues.

## **Overview of the Financial Statements**

The discussion and analysis serves as an introduction to Big Bend Crossing Transportation Development District's basic financial statements. The District's financial statements are comprised of two components, combined government-wide and fund financial statements and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

## **Combined Government-wide and Fund Financial Statements**

Government-wide and Fund financial statements are combined as allowed by the Governmental Accounting Standards Board for special purpose governments. As such, these combined statements show each major fund as well as the primary government as a whole.

Governmental Fund - All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of the funds and the balance left at year-end that is available for spending. The funds are reported using the cash basis of accounting. This measurement focus reports on revenues received and expenditures paid during the period. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

The Big Bend Crossing Transportation Development District maintains two individual governmental funds. Information is presented in the Statement of Net Position - Cash Basis, for the General Fund and the Debt Service Fund, which are considered major funds. The General Fund consists of the Sales Tax Trust Fund.

# Big Bend Crossing Transportation Development District

Management's Discussion and Analysis  
For the Year Ended December 31, 2019  
(Unaudited)

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

### The District as a Whole – Government-Wide Financial Analysis

The District's combined net position were \$87,352 as of December 31, 2019.

**Table 1**  
**Summary of Net Position**  
**at December 31, 2019 and 2018**

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
Current and other assets	\$ 87,352	\$ 91,155
Total Assets	\$ 87,352	\$ 91,155
Net position:		
Restricted	\$ 87,252	\$ 91,055
Unrestricted	100	100
Total Net Position	\$ 87,352	\$ 91,155

**Table 2**  
**Changes in Net Position**

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
General Revenues:		
Taxes	\$ 165,858	\$ 163,982
Interest income	859	692
Total revenues	\$ 166,717	\$ 164,674
Expenses:		
General government	\$ 11,332	\$ 10,683
Interest expense	9,188	16,669
Revenue bond principal repayment	150,000	135,000
Total expenses	\$ 170,520	\$ 162,352
Increase (decrease) in net position	\$ (3,803)	\$ 2,322
Net Position at beginning of year	91,155	88,833
Net Position at end of year	\$ 87,352	\$ 91,155

## PROPERTY, PLANT AND EQUIPMENT AND DEBT

### Property, Plant and Equipment

During the years ending December 31, 2019 and 2018, the District did not have any additional capital improvements.

# **Big Bend Crossing Transportation Development District**

Management's Discussion and Analysis  
For the Year Ended December 31, 2019  
(Unaudited)

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## **Debt**

As of the year ended December 31, 2019, the District had \$60,000 in revenue bonds payable. The District made principal payments of \$150,000 and interest payments of \$9,188 during the year.

As of the year ended December 31, 2018, the District had \$210,000 in revenue bonds payable. The District made principal payments of \$135,000 and interest payments of \$16,669 during the year.

## **General Fund Budgeting Highlights**

For the year ending December 31, 2019, actual expenditures on a budgetary basis were \$9,583, compared to the budgeted amount of \$10,600. The primary reason for the \$1,017 positive variance was that the District budgeted too much for legal and professional fees.

For the year ending December 31, 2019, actual revenues on a budgetary basis were \$165,858, compared to the budgeted amount of \$165,000. The reason for the \$858 positive variance was that the District did not budget enough for TDD sales tax revenues.

## **Debt Service Fund Budgeting Highlights**

For the year ending December 31, 2019, actual expenditures on a budgetary basis were \$160,937, compared to the budgeted amount of \$153,037. The primary reason for the \$7,900 negative variance was that the District not budget enough for revenue bond principal repayment.

For the year ending December 31, 2019, actual revenues on a budgetary basis were \$859, compared to the budgeted amount of \$700. The reason for the \$159 positive variance was that the District budgeted too much for interest income.

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

## **Contacting the District's Financial Management**

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



**Big Bend Crossing Transportation Development District**

Governmental Funds Balance Sheet/  
Statement of Net Position - Cash Basis

December 31, 2019

Assets	General Fund	Debt Service Fund	Total Funds	Adjustments	Statement of Net Position
<b>Current Assets</b>					
Cash and equivalents	\$ 100	\$ 87,252	\$ 87,352	\$ -	\$ 87,352
<b>Total Assets</b>	<u>\$ 100</u>	<u>\$ 87,252</u>	<u>\$ 87,352</u>	<u>\$ -</u>	<u>\$ 87,352</u>
<b>Liabilities and Fund Balances / Net Position</b>					
Fund Balance:					
Restricted for debt service	\$ -	\$ 87,252	\$ 87,252	\$ (87,252)	\$ -
Unassigned	100	-	100	(100)	-
<b>Total Liabilities and Fund Balances</b>	<u>\$ 100</u>	<u>\$ 87,252</u>	<u>\$ 87,352</u>	<u>\$ (87,352)</u>	<u>\$ -</u>
<b>Net Position:</b>					
Restricted for debt service				\$ 87,252	\$ 87,252
Unrestricted				100	100
<b>Total Net Position</b>				<u>\$ 87,352</u>	<u>\$ 87,352</u>
<b>Total Liabilities and Net Position</b>				<u>\$ -</u>	<u>\$ 87,352</u>

The accompanying notes to financial statements are an integral part of this statement.

**Big Bend Crossing Transportation Development District**

Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and

Statement of Activities - Cash Basis

For the Year Ended December 31, 2019

	General Fund	Debt Service Fund	Total Funds	Adjustments	Statement of Activities
<b>Expenditures/Expenses:</b>					
Trustee fees	-	1,749	1,749	-	1,749
Bank fees	568	-	568	-	568
Administrative expenses	5,000	-	5,000	-	5,000
Legal and professional fees	4,015	-	4,015	-	4,015
Interest expense	-	9,188	9,188	-	9,188
Revenue bond principal repayment	-	150,000	150,000	-	150,000
<b>Total Expenditures/Expenses</b>	<b>\$ 9,583</b>	<b>\$ 160,937</b>	<b>\$ 170,520</b>	<b>\$ -</b>	<b>\$ 170,520</b>
<b>General Revenues:</b>					
TDD sales tax revenues	\$ 165,858	-	\$ 165,858	\$ -	\$ 165,858
Interest income	-	859	859	-	859
<b>Total General Revenues</b>	<b>\$ 165,858</b>	<b>\$ 859</b>	<b>\$ 166,717</b>	<b>\$ -</b>	<b>\$ 166,717</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 156,275</b>	<b>\$ (160,078)</b>	<b>\$ (3,803)</b>	<b>\$ -</b>	<b>\$ (3,803)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	156,275	156,275	-	156,275
Transfers out	(156,275)	-	(156,275)	-	(156,275)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (156,275)</b>	<b>\$ 156,275</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>\$ -</b>	<b>\$ (3,803)</b>	<b>\$ (3,803)</b>	<b>\$ 3,803</b>	<b>\$ -</b>
Change in net position				(3,803)	(3,803)
Fund balance/net position:					
Beginning of Year	100	91,055	91,155	-	91,155
End of Year	\$ 100	\$ 87,252	\$ 87,352	\$ -	\$ 87,352

The accompanying notes to financial statements are an integral part of this statement.

# Big Bend Crossing Transportation Development District

## Notes to Financial Statements

For the Year Ended December 31, 2019

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### 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

On June 25, 2001, the Circuit Court of the County of St. Louis (the "Court") entered a Judgment and Order Organizing a Transportation Development District (the "Order") which established the Big Bend Crossing Transportation Development District (the "District") as a political subdivision of the state of Missouri created under the Missouri Transportation Development District Act, sections 238.200 through 238.275 of the Revised Statutes of Missouri, as amended (the "TDD Act"). The District has an area of approximately 16.50 acres and they operate under a Board of Directors for the purpose to fund, promote, plan, design, construct, improve, maintain, and operate certain transportation improvements, or to assist in any such activity.

The District has imposed a sales tax pursuant to the TDD Act at a rate of 1/4 of one percent (the "TDD Sales Tax"), effective on the first day of the month following the adoption of the TDD Sales Tax by the qualified voters of the District at an election held in accordance with Section 238.216 of the TDD Act, on all retail sales made in the District which are subject to the taxation pursuant to the provision of Sections 144.010 to 144.525, RSMo, with certain exceptions listed in the TDD Act. These exceptions include sale or use of motor vehicles, trailers, boats or outboard motors, sale of electricity or electrical current, water and gas, natural or artificial, and sales of service to telephone subscribers, whether local or long distance.

On October 9, 2001, the District entered into an Intergovernmental Cooperation Agreement with the City of Crestwood, Missouri (the "Cooperation Agreement") whereby the District agrees to finance the Developer's construction of the Transportation Project in accordance with the Developer's obligations to the City under the Development Contract in exchange for the City's agreement to collect and remit the TDD Sales Tax as reimbursement for the actual costs incurred by the Developer in the construction and implementation of the Transportation Project.

On April 23, 2002, the District entered into a First Amended and Restated Intergovernmental Cooperation Agreement with the City of Crestwood, Missouri. The parties desired to amend the Prior Agreement with the terms of this Agreement to increase the amount of Reimbursable Transportation Project Costs and to expand the Transportation Project to include the Internal Streets, as defined in the Development Contract. This Agreement promotes and protects the health, safety, morals, and welfare of the public by allowing the District's revenues to finance the Transportation Project, thereby alleviating the impact of the Transportation Project on the tax revenues of the City and other taxing jurisdictions.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure 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.

# Big Bend Crossing Transportation Development District

## Notes to Financial Statements

For the Year Ended December 31, 2019

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### 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### A) BASIS OF PRESENTATION

Special-purpose governments engaged in a single governmental program and having no component units may present financial statements as combining fund financial statements with government-wide statements. This is illustrated on the Statements of Net Position and Governmental funds Balance Sheet - Cash Basis and Statements of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances - Cash Basis.

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 also presented on a cash basis of accounting.

The following is a brief description of the specific funds used by the District.

#### Governmental Funds

**General Fund** – The District maintains one fund that makes up the General Fund, as follows:

**Sales Tax Trust Fund** - The Sales Tax Trust Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Revenues are derived primarily from sales taxes.

**Debt Service Fund** – (a) Except as provided herein, all amounts paid and credited to the TDD 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.

(b) The District authorizes and directs the Fiscal Agent to withdraw sufficient moneys from the TDD Debt Service Fund to pay principal of and interest on the Bonds as the same become due and payable.

(c) Upon 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 Bond Resolution) and the fees, charges and expenses of the Fiscal Agent and any other amounts required to be paid under the Bond Resolution, all amounts remaining on deposit in the TDD Debt Service Fund shall be paid to the District.

(d) Moneys in the TDD Debt Service Fund shall be held by the Fiscal Agent.

#### B) BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Government-wide financial statements and Fund Financial Statements are prepared using the cash basis of accounting, a special purpose framework. Under the cash basis, revenues are recognized when received rather when earned and expenditures are recognized when cash is disbursed rather when the obligation is incurred.

# **Big Bend Crossing Transportation Development District**

Notes to Financial Statements  
For the Year Ended December 31, 2019

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## **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **C) BUDGETS AND BUDGETARY ACCOUNTING**

The District follows 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 fiscal 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 Council 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 2019 budget was approved at the regularly scheduled Board of Directors meeting.

### **D) CAPITAL ASSETS AND LONG-TERM LIABILITIES**

In accordance with the cash basis of accounting, the government-wide and fund financial statements report capital asset additions as expenditures when cash is expended and debt proceeds are shown as other financing sources when cash is received. Debt principal payments are shown as expenditures when payments are made. Capital assets and long term liabilities are not maintained on these financial statements but long term debt is disclosed later in these notes to the financial statements.

# Big Bend Crossing Transportation Development District

## Notes to Financial Statements

For the Year Ended December 31, 2019

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### 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

#### E) FUND BALANCE AND NET POSITION

Net Position represents the difference between assets and liabilities. Net Position is 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 position that does not meet the definition of "restricted" are reported as unrestricted net position. It is the District's policy to expend restricted resources first if the restrictions are met.

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 balance as of December 31, 2019.

**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 \$87,252 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, 2019.

**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, 2019.

**Unassigned-** All amounts not included in other spendable 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 CASH EQUIVALENTS

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

# Big Bend Crossing Transportation Development District

Notes to Financial Statements  
For the Year Ended December 31, 2019

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## 2) CASH AND CASH EQUIVALENTS (CONCLUDED)

Cash of the District at December 31, 2019 is as follows:

### Deposits

At December 31, 2019, the carrying amount of the District's deposits was \$87,352 and the bank balance was \$87,352. The bank balance in the Sales Tax Trust Fund was \$100 at year end. Any balance maintained in this account would be covered by federal depository insurance up to \$250,000. All cash balances with the Trustee were invested in Fidelity U.S. Treasury Money Market accounts. Due to the short-term nature of investments, cash 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.

### Investments

There were no investments at December 31, 2019.

## 3) COMMITMENTS

The District has entered into an Intergovernmental Cooperation Agreement with the City of Crestwood, Missouri (the "Cooperation Agreement") pursuant to which the City agrees to perform all functions incident to the administration, collection, enforcement and operation of the TDD Sales Tax or to provide for the performance of such functions. The City, having collected or received the TDD Sales Tax, shall deposit all TDD Revenues into the TDD Sales Tax Account. Monies on deposit in the TDD Sales Tax Account shall not be deemed to be City funds and shall not be commingled with any funds of the City. The District's Board of Directors may, in its sole discretion, direct the City to invest any or all of the monies deposited into the TDD Sales Tax Account in accordance with applicable laws relating to investment of District funds. All interest earned upon the balance in the TDD Sales Tax Account shall be deposited to the credit of the TDD Sales Tax Account.

Per the Intergovernmental Cooperation Agreement, beginning in the first month following the effective date of the TDD Sales Tax and continuing each month thereafter until the expiration or repeal of the TDD Sales Tax, the City shall distribute, as directed by the District, the monies deposited into the TDD Sales Tax Account during the preceding month, which monies shall be applied solely to pay the Transportation Project Costs. The District shall direct the City to apply the monies on deposit in the TDD Sales Tax Account in such amount and in such manner as may be authorized by the District's Board of Directors, the executive director of the District shall direct the City to apply these monies as follows: (a) first, to payment of TDD Administrative Costs; (b) second, to payment of interest becoming due and payable on any TDD Obligations; (c) third, to payment or redemption of principal becoming due and payable on any TDD Obligations; and (d) fourth, to the optional redemption of any TDD Obligations.

## 4) LITIGATION

At December 31, 2019 there were no claims or lawsuits pending against the District.

## 5) TAXES

The District has imposed a sales tax pursuant to the TDD Act at a rate of 1/4 of one percent, effective November 1, 2001, (the "TDD Sales Tax") on all retail sales made in the District which are subject to the taxation pursuant to the provision of Sections 144.010 to 144.525, RSMo, with certain exceptions listed in the TDD Act. These exceptions include sale or use of motor vehicles, trailers, boats or outboard motors, sale of electricity or electrical current, water and gas, natural or artificial, and sales of service to telephone subscribers, whether local or long distance. On August 22, 2019, the District passed Resolution 19-002 repealing the sales tax. The repeal will become effective March 31, 2020.

**Big Bend Crossing Transportation Development District**

Notes to Financial Statements  
For the Year Ended December 31, 2019

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**6) LONG-TERM DEBT**

At the year ended December 31, 2019 the balance of Revenue Bond R-8, Series 2002 was \$60,000 and the balance of Revenue Bond R-10, Series 2002 was paid off during the year. The bonds bear interest at 5.25% and will mature on January 1, 2022. Principal payments are only required if the District has enough revenues to pay the principal.

The total amount of interest that is past due as of December 31, 2019 is \$0. In 2019 the District paid \$9,188 in interest expense.

**Revenue Bond R-8, Series 2002**

Revenue bonds payable, January 1, 2019	\$ 192,000
Bonds issued	-
Bonds retired	(132,000)
Revenue bonds payable, December 31, 2019	<u>\$ 60,000</u>

**Revenue Bond R-10, Series 2002**

Revenue bonds payable, January 1, 2019	\$ 18,000
Bonds issued	-
Bonds retired	(18,000)
Revenue bonds payable, December 31, 2019	<u>\$ -</u>

**7) SUBSEQUENT EVENTS**

These financial statements considered subsequent events through June 9, 2020, the date the financial statements were available to be issued. On January 2, 2020, the District paid off the outstanding Series 2002 Bonds making their final payment in the amounts of \$1,575 in interest and \$60,000 in principal. Furthermore, the District repealed the sales tax by Resolution 19-002, which became effective March 31, 2020. As of June 9, 2020 the Missouri State Auditor's Office was performing an Abolishment Audit of the District.



## **Supplementary Information**

**Big Bend Crossing Transportation Development District**

Statement of Revenues Collected and Expenditures Paid -  
General Fund - Budget and Actual - Cash Basis  
For the Year Ended December 31, 2019

	Budgeted Amount Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
<b>Revenues:</b>				
TDD sales tax revenues	\$ 165,000	\$ 165,000	\$ 165,858	\$ 858
<b>Total Revenues</b>	<u>\$ 165,000</u>	<u>\$ 165,000</u>	<u>\$ 165,858</u>	<u>\$ 858</u>
<b>Expenditures:</b>				
Bank fees	\$ 550	\$ 600	\$ 568	\$ 32
Administrative expenses	5,000	5,000	5,000	-
Legal and professional fees	5,000	5,000	4,015	985
<b>Total Expenditures</b>	<u>\$ 10,550</u>	<u>\$ 10,600</u>	<u>\$ 9,583</u>	<u>\$ 1,017</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	(154,450)	(154,400)	(156,275)	(1,875)
<b>Total Other Financing Sources (Uses)</b>	<u>\$ (154,450)</u>	<u>\$ (154,400)</u>	<u>\$ (156,275)</u>	<u>\$ (1,875)</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Fund Balances - at beginning of the year</b>		100	100	
<b>Fund Balances - at end of the year</b>		<u>100</u>	<u>100</u>	

**Big Bend Crossing Transportation Development District**

Statement of Revenues Collected and Expenditures Paid -

Debt Service Fund - Budget and Actual - Cash Basis

For the Year Ended December 31, 2019

	Budgeted Amount Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
<b>Revenues:</b>				
Interest income	\$ -	\$ 700	\$ 859	\$ 159
<b>Total Revenues</b>	\$ -	\$ 700	\$ 859	\$ 159
<b>Expenditures:</b>				
Interest expense	\$ 11,287	\$ 11,287	\$ 9,188	\$ 2,099
Revenue bond principal repayment	140,000	140,000	150,000	(10,000)
Trustee fees	1,750	1,750	1,749	1
<b>Total Expenditures</b>	\$ 153,037	\$ 153,037	\$ 160,937	\$ (7,900)
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ 154,450	\$ 154,400	\$ 156,275	\$ 1,875
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	\$ 154,450	\$ 154,400	\$ 156,275	\$ 1,875
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	\$ 1,413	\$ 2,063	\$ (3,803)	\$ (5,866)
<b>Fund Balances - at beginning of the year</b>		91,055	91,055	
<b>Fund Balances - at end of the year</b>		\$ 93,118	\$ 87,252	

The accompanying notes to financial statements are an integral part of this statement.

**Big Bend Crossing Transportation Development District**

Statement of Revenues Collected and Expenditures Paid -

All Funds - Budget and Actual - Cash Basis

For the Year Ended December 31, 2019

	Budgeted Amount Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
<b>Revenues:</b>				
TDD sales tax revenues	\$ 165,000	\$ 165,000	\$ 165,858	\$ 858
Interest income	-	700	859	159
<b>Total Revenues</b>	<b>\$ 165,000</b>	<b>\$ 165,700</b>	<b>\$ 166,717</b>	<b>\$ 1,017</b>
<b>Expenditures:</b>				
Trustee fees	1,750	1,750	1,749	1
Bank fees	550	600	568	32
Administrative expenses	5,000	5,000	5,000	-
Legal and professional fees	5,000	5,000	4,015	985
Interest expense	11,287	11,287	9,188	2,099
Revenue bond principal repayment	140,000	140,000	150,000	(10,000)
<b>Total Expenditures</b>	<b>\$ 163,587</b>	<b>\$ 163,637</b>	<b>\$ 170,520</b>	<b>\$ (6,883)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ 154,450	\$ 154,400	\$ 156,275	\$ 1,875
Transfers out	(154,450)	(154,400)	(156,275)	(1,875)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>\$ 1,413</b>	<b>\$ 2,063</b>	<b>\$ (3,803)</b>	<b>\$ (5,866)</b>
<b>Fund Balances - at beginning of the year</b>		91,155	91,155	
<b>Fund Balances - at end of the year</b>		<b>\$ 93,218</b>	<b>\$ 87,352</b>	

The accompanying notes to financial statements are an integral part of this statement.

## **Compliance Section**



100 North Sixth Street • P.O. Box 796 • Hannibal, Missouri 63401-0796 • Phone (573) 221-5998 • Fax (573) 221-2044

**Independent Auditor's 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  
Big Bend Crossing Transportation Development District  
Crestwood, Missouri

We have audited, in accordance with the 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, the financial statements of the governmental activities and each major fund of Big Bend Crossing Transportation Development District, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise Big Bend Crossing Transportation Development District's basic financial statements, and have issued our report thereon dated June 9, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Big Bend Crossing Transportation Development District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Big Bend Crossing Transportation Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Big Bend Crossing Transportation Development District's internal control.

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. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Big Bend Crossing Transportation Development District's financial statements are free from 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Independent Auditor's 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)**

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Wade Stables P.C.*

**Wade Stables P.C.**  
*Certified Public Accountants*

June 9, 2020  
Hannibal, Missouri