



Dave Yost • Auditor of State

**HAMILTON COUNTY TRANSPORTATION IMPROVEMENT DISTRICT
HAMILTON COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Hamilton County Transportation Improvement District
Hamilton County
138 East Court Street
Cincinnati, Ohio 45202

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements by fund type, and related notes of the Hamilton County Transportation Improvement District, Hamilton County, Ohio (the District), as of and for the years ended December 31, 2017 and December 31, 2016.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the District prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements.

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Although the effects on the financial statements of the variances between the regulatory accounting basis and GAAP are not reasonably determinable, we presume they are material.

Though the District does not intend these statements to conform to GAAP, auditing standards generally accepted in the United States of America require us to include an adverse opinion on GAAP. However, the adverse opinion does not imply the amounts reported are materially misstated under the accounting basis Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. Our opinion on this accounting basis is in the *Opinion on Regulatory Basis of Accounting* paragraph below.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of December 31, 2017 and 2016, and the respective changes in financial position thereof for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements by fund type, and related notes of the Hamilton County Transportation Improvement District, Hamilton County as of December 31, 2017 and 2016, for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2018 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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 the District's internal control over financial reporting and compliance.



Dave Yost
Auditor of State

Columbus, Ohio

October 31, 2018

Hamilton County Transportation Improvement District
Statement of Cash Receipts, Cash Disbursements and
Changes in fund Cash Balances
All Governmental Fund Types
For the Year Ended December 31, 2017

		General
Cash Receipts		
Hamilton county Engineer's Office	\$	30,000
Hamilton County General Fund		30,000
Ohio Department of Transportation - Oasis Study		14,124
Clermont County Transportation Improvement District - Oasis Study		3,531
Interest earned on balance		2,297
Total Cash Receipts		79,952
Cash Disbursements		
Legal Services		103,459
Consulting Services		48,842
Projects - Engineering - Oasis		14,458
Total Cash Disbursements		166,759
Excess of Cash Receipts under Cash Disbursements		(86,807)
Fund Cash at January 1, 2017	\$	819,913
Fund Cash Balance, December 31:		
Unassigned		733,106
Restricted		-
Fund Balance at December 31, 2017	\$	733,106

The notes to the financial statements are an intergral part of this statement

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**HAMILTON COUNTY TRANSPORTATION IMPROVEMENT DISTRICT
HAMILTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

Note 1 – Summary of Significant Accounting Policies

Description of the Entity

The Hamilton County Transportation Improvement District, Hamilton County, Ohio (the District) is a body corporate and politic established to construct roads, bridges, parking facilities and accompanying improvements in the county. The District was formed under Ohio Revised Code Chapter 5540.02, by action of the Board of Hamilton County Commissioners on October 11, 1995.

The resolution to create the District states the Board shall consist of seven members. The members shall be appointed as follows: all three members of the Board of County Commissioners, the County Engineer, and a member to be jointly appointed by the three members of the Board of County Commissioners and the County Engineer; one (1) nonvoting member appointed by the Speaker of the House of Representatives of the General Assembly; and one (1) nonvoting member appointed by the President of the Senate of the General Assembly.

The Board of Directors elects a Chairperson, who presides at all meetings and is the Chief Officer of the District. He has the authority to sign all contracts, releases, notes, bonds, and other instruments and documents to be executed on behalf of the District. He is the Chief Officer of the District for the purpose of civil process and is authorized to accept such services on behalf of the District. He can perform other duties and has such authority as may be provided from time to time by the Board.

The District is a blended component unit in Hamilton County's Comprehensive Annual Financial Report, as defined by the provisions of GASB Statements No. 14, 39, and 61. Even though the TID is a legally separate unit, it is reported as if it were part of the County because its governing board is substantially the same as that of the County. The Hamilton County Auditor acts as fiscal agent for the District and the Hamilton County Treasurer acts as custodian of all funds. The District's management believes these financial statements present all activities for which the District is financial accountable.

Basis of Presentation

The District's financial statements consist of a combined statement of receipts, disbursements, and changes in fund balances (regulatory cash basis) for all governmental fund types.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D). The basis is similar to the cash receipts and disbursements accounting basis. The District recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

Fund Accounting

The District uses fund accounting to segregate cash and investments that are restricted as to use. The District classifies all its funds into the following type:

**HAMILTON COUNTY TRANSPORTATION IMPROVEMENT DISTRICT
HAMILTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017
(Continued)**

Note 1 – Summary of Significant Accounting Policies (Continued)

General Fund

The General Fund reports all financial resources except those required to be accounted for in another fund.

Deposits and Investments

The District's assets are held in Hamilton County's cash and investment pool and are valued at the County Treasurer's reported carrying value. All risks associated with deposits and investments held at the Treasurer's office are the responsibility of Hamilton County.

Fund Balance

The fund balance is divided into five classifications based primarily on the extent to which the District must observe constraints imposed upon the use of its governmental fund resources. The classifications are as follows:

Nonspendable

The District classifies assets as nonspendable when legally or contractually required to maintain the amounts intact.

Restricted

Fund balance is restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, laws, or regulations of other governments; or is imposed by law through constitutional provisions.

Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. Governmental funds other than the general fund report all fund balances as assigned unless they are restricted or committed. In the general fund, assigned amounts represent intended uses established by the Board or a District official delegated that authority by resolution, or by State statute.

Committed

The Board can commit amounts via formal action (resolution). The District must adhere to these commitments unless the Board amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

**HAMILTON COUNTY TRANSPORTATION IMPROVEMENT DISTRICT
HAMILTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017
(Continued)**

Note 1 – Summary of Significant Accounting Policies (Continued)

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Note 2 – Equity in Pooled Cash

The District's fiscal agent, Hamilton County, is the custodian for the District's cash. The District's assets are held in the County's cash and investment pool, and are valued at the County Treasurer's reported carrying amount of \$733,105.51. The Ohio Revised Code prescribes allowable deposits and investments.

Deposits: The County is responsible for maintaining adequate depository collateral for all funds in the County's deposit and investment pool. All risks associated with the above deposits are the responsibility of the County.

Note 3 - Risk Management

The District is exposed to various risks of loss related to torts, theft or damage to, and destruction of assets, errors and omissions, injuries to employees, employee health claims, unemployment compensation claims, and natural disasters. During 2017, the District was covered through Hamilton County who purchases insurance to cover losses due to theft, damage to or destruction of assets, and purchases general liability insurance for specific operations and professional liability insurance for certain operations. All other risks of loss are retained by the County.

Settled claims have not exceeded commercial coverage in any of the past five years. There has not been a significant change in coverage from the prior year.

Note 4 – Contingent Liabilities

Amounts grantor agencies pay to the District are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

The District is not currently party to any legal proceedings.

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Hamilton County Transportation Improvement District
Statement of Cash Receipts, Cash Disbursements and
Changes in fund Cash Balances
All Governmental Fund Types
For the Year Ended December 31, 2016

		General
Cash Receipts		
Ohio Department of Transportation - Columbia Twp Roundabout	\$	34,119
Ohio Department of Transportation - Boggs Sweeney Project		100,000
Ohio Department of Transportation - Duck Creek Connector		114,700
Ohio Department of Transportation - Oasis Study		25,304
Clermont County Transportation Improvement District - Oasis Study		4,248
Total Cash Receipts		278,371
Cash Disbursements		
Projects - Boggs Sweeney		100,000
Projects - Duck Creek Connector		114,700
Projects - Engineering - Oasis		20,785
Legal Services		92,243
Consulting Services		87,337
Total Cash Disbursements		415,065
Excess of Cash Receipts under Cash Disbursements		(136,694)
Fund Cash at January 1, 2016	\$	956,607
Fund Cash Balance, December 31:		
Unassigned		819,913
Restricted		-
Fund Balance at December 31, 2016	\$	819,913

The notes to the financial statements are an intergral part of this statement

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**HAMILTON COUNTY TRANSPORTATION IMPROVEMENT DISTRICT
HAMILTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

Note 1 – Summary of Significant Accounting Policies

Description of the Entity

The Hamilton County Transportation Improvement District, Hamilton County, Ohio (the District) is a body corporate and politic established to construct roads, bridges, parking facilities and accompanying improvements in the county. The District was formed under Ohio Revised Code Chapter 5540.02, by action of the Board of Hamilton County Commissioners on October 11, 1995.

The resolution to create the District states the Board shall consist of seven members. The members shall be appointed as follows: all three members of the Board of County Commissioners, the County Engineer, and a member to be jointly appointed by the three members of the Board of County Commissioners and the County Engineer; one (1) nonvoting member appointed by the Speaker of the House of Representatives of the General Assembly; and one (1) nonvoting member appointed by the President of the Senate of the General Assembly.

The Board of Directors elects a Chairperson, who presides at all meetings and is the Chief Officer of the District. He has the authority to sign all contracts, releases, notes, bonds, and other instruments and documents to be executed on behalf of the District. He is the Chief Officer of the District for the purpose of civil process and is authorized to accept such services on behalf of the District. He can perform other duties and has such authority as may be provided from time to time by the Board.

The District is a blended component unit in Hamilton County's Comprehensive Annual Financial Report, as defined by the provisions of GASB Statements No. 14, 39, and 61. Even though the TID is a legally separate unit, it is reported as if it were part of the County because its governing board is substantially the same as that of the County. The Hamilton County Auditor acts as fiscal agent for the District and the Hamilton County Treasurer acts as custodian of all funds. The District's management believes these financial statements present all activities for which the District is financial accountable.

Basis of Presentation

The District's financial statements consist of a combined statement of receipts, disbursements, and changes in fund balances (regulatory cash basis) for all governmental fund types.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D). The basis is similar to the cash receipts and disbursements accounting basis. The District recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

Fund Accounting

The District uses fund accounting to segregate cash and investments that are restricted as to use. The District classifies all its funds into the following type:

**HAMILTON COUNTY TRANSPORTATION IMPROVEMENT DISTRICT
HAMILTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016
(Continued)**

Note 1 – Summary of Significant Accounting Policies (Continued)

General Fund

The General Fund reports all financial resources except those required to be accounted for in another fund.

Deposits and Investments

The District's assets are held in Hamilton County's cash and investment pool and are valued at the County Treasurer's reported carrying value. All risks associated with deposits and investments held at the Treasurer's office are the responsibility of Hamilton County.

Fund Balance

The fund balance is divided into five classifications based primarily on the extent to which the District must observe constraints imposed upon the use of its governmental fund resources. The classifications are as follows:

Nonspendable

The District classifies assets as nonspendable when legally or contractually required to maintain the amounts intact.

Restricted

Fund balance is restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, laws, or regulations of other governments; or is imposed by law through constitutional provisions.

Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. Governmental funds other than the general fund report all fund balances as assigned unless they are restricted or committed. In the general fund, assigned amounts represent intended uses established by the Board or a District official delegated that authority by resolution, or by State statute.

Committed

The Board can commit amounts via formal action (resolution). The District must adhere to these commitments unless the Board amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

**HAMILTON COUNTY TRANSPORTATION IMPROVEMENT DISTRICT
HAMILTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016
(Continued)**

Note 1 – Summary of Significant Accounting Policies (Continued)

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Note 2 – Equity in Pooled Cash

The District's fiscal agent, Hamilton County, is the custodian for the District's cash. The District's assets are held in the County's cash and investment pool, and are valued at the County Treasurer's reported carrying amount of \$819,912.72. The Ohio Revised Code prescribes allowable deposits and investments.

Deposits: The County is responsible for maintaining adequate depository collateral for all funds in the County's deposit and investment pool. All risks associated with the above deposits are the responsibility of the County.

Note 3 - Risk Management

The District is exposed to various risks of loss related to torts, theft or damage to, and destruction of assets, errors and omissions, injuries to employees, employee health claims, unemployment compensation claims, and natural disasters. During 2016, the District was covered through Hamilton County who purchases insurance to cover losses due to theft, damage to or destruction of assets, and purchases general liability insurance for specific operations and professional liability insurance for certain operations. All other risks of loss are retained by the County.

Settled claims have not exceeded commercial coverage in any of the past five years. There has not been a significant change in coverage from the prior year.

Note 4 – Contingent Liabilities

Amounts grantor agencies pay to the District are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

The District is not currently party to any legal proceedings.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Hamilton County Transportation Improvement District
Hamilton County
138 East Court Street
Cincinnati, Ohio 45202

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the cash balances, receipts, and disbursements by fund type of the Hamilton County Transportation Improvement District, Hamilton County, Ohio (the District), as of and for the years ended December 31, 2017 and December 31, 2016, and the related notes to the financial statements and have issued our report thereon dated October 31, 2018 wherein we noted the District followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings, that we consider a material weakness. We consider finding 2017-001 to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

District's Response to Findings

The District's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not subject the District's response to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

October 31, 2018

**HAMILTON COUNTY TRANSPORTATION IMPROVEMENT DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2017 AND 2016**

FINDING NUMBER 2017-001

Material Weakness

In our engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16.

For the year ended December 31, 2017, the District failed to report a \$30,000 receipt for the funding of future transportation projects in the County, resulting in an understatement of receipts and ending fund balance on the Statement of Cash Receipts, Cash Disbursements and Changes in Fund Balances. The financial statement was adjusted for this error. This receipt was included in the accounting system ledgers.

We recommend due care be exercised in preparing the financial statements so as to assure that all receipt and disbursement activity as reported in the ledgers have been properly reported on the financial statements.

Officials' Response:

The Hamilton County Transportation Improvement District disagrees with the finding being classified as a major weakness.

The District failed to report a \$30,000 receipt on an ending fund balance of \$733,150, which is 4% of the fund balance.

The District corrected the Statement of Cash Receipts and the Statement of Fund Balance once the clerical error was brought to the District's attention.

Auditor of State Conclusion:

Fund balance is not the only factor used in determining the materiality of a control weakness. The Auditor of State also compares identified misstatements to each opinion unit's financial statement amounts of total revenue and total expenditures. While the misstatement in the 2017 financial statements presented by the District for audit represents a 4% understatement of fund balance, it also represents a 60% understatement of revenues. We consider a control weakness that results in a 60% misstatement of revenues to be material.

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Dave Yost • Auditor of State

HAMILTON COUNTY TRANSPORTATION IMPROVEMENT DISTRICT

HAMILTON COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
NOVEMBER 27, 2018**