CLARK COUNTY – SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE

Audit Report

For the Year Ended June 30, 2018

Charles E. Harris & Associates, Inc.
CPAs and Government Consultants

Dave Yost • Auditor of State

Board of Directors
Clark County - Springfield Transportation Coordinating Committee
3130 East Main Street
Springfield, Ohio 45505

We have reviewed the *Report of Independent Auditors* of the Clark County - Springfield Transportation Coordinating Committee, Clark County, prepared by Charles E. Harris & Associates, Inc., for the audit period July 1, 2017 through June 30, 2018. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Clark County - Springfield Transportation Coordinating Committee is responsible for compliance with these laws and regulations.

Dave Yost

Dave Yost
Auditor of State

December 27, 2018

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CLARK COUNTY-SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE
CLARK COUNTY
JUNE 30, 2018

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Charles E. Harris & Associates, Inc.
Certified Public Accountants

REPORT OF INDEPENDENT AUDITORS

Clark County – Springfield Transportation Coordinating Committee
Clark County
3130 East Main Street
Springfield, Ohio 45505

To the Members and Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Clark County-Springfield Transportation Coordinating Committee, Clark County, Ohio (the Committee), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Committee'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 accounting principles generally accepted in the United States of America; this includes 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 fraud or error.

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 Committee'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 Committee'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.

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Adverse
General Fund	Unmodified
Area Transportation Trust Fund	Unmodified

Basis for Adverse Opinion on Governmental Activities

As discussed in Note 13 to the financial statements, management has not adopted and implemented the provisions required by Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* As a result, the Committee is not reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB nor did they provide the required note disclosure information associated with the OPEB liability as required by GASB 75. Accounting Principles generally accepted in the United States of America require the implementation of GASB 75 for the Committee. We cannot reasonably determine the amounts by which this departure would affect the OPEB liability, deferred inflows/outflows of resources and OPEB expense of the Governmental Activities.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on Governmental Activities paragraph, the financial statements referred to above do not present fairly the financial position of the governmental activities of the Clark County – Springfield Transportation Coordinating Committee, Clark County, Ohio, as of June 30, 2018, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major funds of the Clark County – Springfield Transportation Coordinating Committee as of June 30, 2018 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of net pension liabilities and pension contributions listed in the table of contents, to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clark County-Springfield Transportation Coordinating Committee's basic financial statements. The supporting schedule of revenues and expenses and supporting schedule of indirect costs and schedule of members present additional analysis and are not a required part of the basic financial statements.

The schedules of revenues and expenses and supporting schedule of indirect costs are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Members 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 November 16, 2018 on our consideration of the Committee'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. The purpose of that report is 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 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 Committee's internal control over financial reporting and compliance.

Charles E. Harris & Associates, Inc.
November 16, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

The management's discussion and analysis of Clark County - Springfield Transportation Coordinating Committee's (CCSTCC) financial performance provides an overall review of CCSTCC's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to look at CCSTCC's financial performance as a whole. Readers should also review the notes to the basic financial statements to enhance their understanding of CCSTCC's overall financial performance.

Financial Highlights

Key financial highlights for 2018 are as follows:

Overall:

- CCSTCC's net position from governmental activities decreased $33,291 or 72.5% from $(45,909) to $(79,200).

- CCSTCC had $875,361 in expenses related to governmental activities and pensions with 96% of those being offset by program revenues.

- CCSTCC's revenues from governmental activities decreased $4,004 or 0.47% to $842,070.

- In summary, the CCSTCC's net position decreased because of GASB 68 related pension expenses while net activity remained the same due to the continued stabilization of available governmental funding.

Using this Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Clark County - Springfield Transportation Coordinating Committee as a financial whole, the entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and the *Statement of Activities* provide information about the activities of the CCSTCC while presenting both an aggregate view of CCSTCC's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term and what remains for future spending.

Reporting the CCSTCC as a Whole

Statement of Net Position and the Statement of Activities

While this document contains both funds used by CCSTCC to provide its program, the view of the CCSTCC as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2018"? The Statement of Net Position and the Statement of Activities answer this question. These statements include *all assets / deferred outflows of resources* and *liabilities / deferred inflows of resources* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This method takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report CCSTCC's *net position* and changes in position. This change in net position is important because it tells the reader that, for CCSTCC as a whole, the *financial position* of CCSTCC has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the continued availability of grants, at the federal, state and local levels.

In the Statement of Net Position and the Statement of Activities, CCSTCC is presented as one activity, governmental.

- Governmental Activities – All of CCSTCC's programs deal with transportation related planning.

Reporting CCSTCC's Funds

Fund Financial Statements

The analysis of the CCSTCC's major funds begins on page 12. Fund financial reports provide detailed information about the CCSTCC's major funds. CCSTCC uses two (2) funds to account for a multitude of financial transactions and both funds are considered major funds.

Governmental Funds: All of CCSTCC's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual*, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of CCSTCC's general governmental operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance planning activities. The relationship (or difference) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

The CCSTCC as a Whole

Governmental Activities

Table 1 shows net position for fiscal years 2018 and 2017.

Table 1

	6/30/2018 Governmental Activities	6/30/2017 Governmental Activities
Assets:		
Current and Other Assets	$ 307,782	$ 293,969
Capital Assets, net	29,428	31,587
Total Assets	337,210	325,556
Deferred Outflows of Resources	79,181	181,679
Liabilities:		
Long-Term Liabilities	15,503	11,544
Other Liabilities	14,703	12,532
Net Pension Liability	376,827	524,326
Total Liabilities	407,033	548,402
Deferred Inflows of Resources	88,558	4,742
Net Position:		
Net Investment in Capital Assets	29,428	31,587
Restricted for Transportation Planning	81,314	85,381
Unrestricted Net Position	(189,942)	(162,877)
Total Net Position	$ (79,200)	$ (45,909)

As a result of implementing GASB 68/71, CCSTCC is reporting a net pension liability and deferred inflows/outflows of resources as related to pensions on an accrual basis of accounting.

CCSTCC'S Funds

What are CCSTCC's Revenue Sources? CCSTCC receives 100% of its revenue from operating grants and local membership contributions. Sources of these grants are federal, state and local. CCSTCC has one function, transportation planning, all revenue is used to support its mission.

Table 2 shows revenues and expenses for fiscal years 2018 and 2017.

Table 2

	2018	2017
Expenses:		
Personnel	$ 462,106	$ 455,539
Other Program Expenses	401,242	445,125
Depreciation	12,013	23,752
Total Program Expenses	875,361	924,416
Program Revenues:		
Federal Grants	516,906	540,327
State Grants	76,468	83,481
Local Grants	248,696	222,266
Operating Grants	842,070	846,074
Change in Net Position	(33,291)	(78,342)
Net Position – July 1	(45,909)	32,433
Net Position – June 30	$ (79,200)	$ (45,909)

Information about CCSTCC's major funds starts on page 12. These funds are accounted for using the modified accrual basis of accounting. The general fund had revenues of $89,250 and expenses of $73,953 which resulted in an increase to the fund balances of $15,297. Also, the special revenue fund had revenues of $752,820 and expenses of $756,475 which resulted in a decrease to the fund balances of ($3,655).

General Fund Budgeting Highlights

Although the CCSTCC is not required to comply with budgetary regulations in the Ohio Revised Code, they prepare one internally for quality control purposes. The CCSTCC's budget is prepared according to Ohio law and is based on accounting for certain transactions on a GAAP basis of accounting. Budgets are prepared for both funds. During the course of fiscal year 2018 the CCSTCC amended its budgets several times.

Capital Assets

At the end of fiscal year 2018, the CCSTCC had $29,428 (net) invested in equipment and furniture.

Long-Term Liabilities

At June 30, 2018, CCSTCC had long-term liabilities of $15,503 (not including net pension liability which is discussed below). These long-term liabilities are for compensated absences (vacation and sick leave).

Pensions

Prior to 2016, CCSTCC was unable to implement GASB Statement 68 as required because its responsible fiscal agent – the local county government of Clark County, Ohio – had not yet determined the CCSTCC's share of the county's net pension liability. The fiscal agent is now able to calculate and assign a portion of the county's net pension liability to the CCSTCC and those results have now been incorporated into this report. Please see the note after the above Table 1 and Note 7 below for further discussion of GASB Statements 68 and 71.

OPEB

During the current fiscal year, CCSTCC was unable to implement GASB Statement 75 as required because its responsible fiscal agent – the local county government of Clark County, Ohio – had not yet determined the CCSTCC's share of the county's net OPEB liability. The fiscal agent will be able to calculate and assign a portion of the county's net OPEB liability to the CCSTCC in FY19. Please see the note after the above Table 1 and Note 7 below for further discussion of GASB Statements 68 and 71.

Current Financial Related Activities

CCSTCC receives its funding from the Federal Highway Administration, the Federal Transit Administration, the Ohio Department of Transportation, the Ohio Public Works Commission, Clark County, the City of Springfield and the West Central Port Authority. Grants for fiscal year 2019 appear certain; however, grants for fiscal year 2020 are dependent on Federal, State and Local budgets which are facing challenges. At this time, the CCSTCC does not expect there to be significant restrictions on the future availability of fund resources.

Contacting the CCSTCC's Financial Management

This financial report is designed to provide our citizens, taxpayers and grantors with a general overview of CCSTCC's finances and to show CCSTCC's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Scott Schmid, Transportation Director at Clark County - Springfield Transportation Coordinating Committee, Springview Government Center, 3130 E. Main Street, Springfield, Ohio 45505.

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CLARK COUNTY - SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE
CLARK COUNTY

STATEMENT OF NET POSITION
JUNE 30, 2018

Assets:	
Cash	$ 202,115
Grants receivable	91,731
Prepaid Expenses	13,936
Capital Assets, net of Accumulated Depreciation	29,428
Total Assets	337,210
Deferred Outflows of Resources:	
Pension	79,181
Liabilities:	
Accounts Payable	2,476
Accrued personnel costs	12,227
Long-Term Liabilities (Due in more than 1 year):	
Compensated Absences	15,503
Net Pension Liability	376,827
Total Liabilities	407,033
Deferred Inflows of Resources:	
Pension	88,558
Net Position:	
Net Investment in Capital Assets	29,428
Restricted for Transportation Planning	81,314
Unrestricted	(189,942)
Total Net Position	$ (79,200)

See notes to the basic financial statements.

CLARK COUNTY - SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE
CLARK COUNTY

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Expenses:	
Transportation:	
Personnel	$ 462,106
Other Program Expenses	401,242
Depreciation	12,013
Total Program Expenses	875,361
Program Revenues:	
Federal Grants	516,906
State Grants	76,468
Local Grants	248,696
Total Program Revenues	842,070
Change in Net Position	(33,291)
Net position - July 1, 2017	(45,909)
Net position - June 30, 2018	$ (79,200)

See notes to the basic financial statements.

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2018

	General Fund	Area Transportation Trust Fund	Total
Assets			
Cash	$ 202,115	$ -	$ 202,115
Grants Receivable	-	91,731	91,731
Prepaids / Inventory	1,582	12,354	13,936
Total Assets	203,697	104,085	307,782
Liabilities			
Accounts Payable	-	2,476	2,476
Accrued Personnel Costs	4,286	7,941	12,227
Total Liabilities	4,286	10,417	14,703
Fund Balances			
Nonspendable	1,582	12,354	13,936
Restricted	-	81,314	81,314
Unassigned	197,829	-	197,829
Total Fund Balance	199,411	93,668	293,079
Total Liabilities and Fund Balances	$ 203,697	$ 104,085	

Amounts reported for governmental activities in the statement of net position are different because :

Capital Assets used in governmental activities are not financial resources therefore they are not reported in the funds	29,428
Long-Term Liabilities (Compensated Absences) are not due and payable in the current period and therefore are not reported in the funds	(15,503)
Net Pension Liability is not due and payable in the current period therefore the liability and related deferred outlfows/inflows are not reported in the funds	
Deferred Outflows - Pension	79,181
Deferred Inflows - Pension	(88,558)
Net Pension Liability	(376,827)
Net Position of governmental activities	$ (79,200)

See notes to the basic financial statements.

CLARK COUNTY - SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE
CLARK COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	General Fund	Area Transportation Trust Fund	Total
Grant Revenues:			
Federal Funds	$ -	$ 516,906	$ 516,906
State Funds	-	76,468	76,468
Local Funds	89,250	159,446	248,696
Total Revenues	89,250	752,820	842,070
Expenditures:			
Personnel	29,980	284,353	314,333
Other	-	309,498	309,498
Indirect Costs	43,973	162,624	206,597
Total Expenditures	73,953	756,475	830,428
Change in Fund Balances	15,297	(3,655)	11,642
Fund Balance July 1, 2017	184,114	97,323	
Fund Balance June 30, 2018	$ 199,411	$ 93,668	

The change in fund balances differ from the change in net position because:

Increases in compensated absences (long-term liabilities) are not recognized as expenses in the entity-wide statements, but are additions to long-term liabilities.	(3,959)
Capital assets are expensed when purchased in the statements; however in the entity-wide statements they are capitalized.	9,854
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.	(38,815)
Depreciation expense does not require the use of current financial resources; therefore it is not reported in the funds statements.	(12,013)
Change in net position	$ (33,291)

See notes to the basic financial statements.

Note 1 – Description of the Clark County – Springfield Transportation Coordinating Committee

The Clark County – Springfield Transportation Coordinating Committee (CCSTCC) was organized in 1964 by a resolution of the Clark County Board of Commissioners to initiate and guide activities necessary for a comprehensive transportation plan in the Clark County – Springfield, Ohio metropolitan region. Effectively, the Transportation Coordinating Committee appointed a committee coordinator and staffed the Clark County – Springfield Transportation Coordinating Study. The Committee is the main policy making body which establishes all non-technical policies, reviews staff proposals and approves budgets and work programs.

Note 2 – Summary of Significant Accounting Policies

The financial statements of CCSTCC have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted, standard-setting body for establishing governmental accounting and financial reporting principles. CCSTCC's significant accounting policies are described below.

A. Reporting Entity

For financial reporting purposes CCSTCC's financial statements include all funds and component units for which the CCSTCC is financially accountable based upon criteria set forth in GASB Statement 14, 39, and 61. Generally, component units are legally separate organizations for which the elected officials of the primary government (i.e. the CCSTCC) are financially accountable. CCSTCC would consider an organization to be a component unit if:

1. CCSTCC appoints a voting majority of the organization's governing body AND (a) is able to impose its will on that organization OR (b) there is a potential for the organization to provide specific burdens on the CCSTCC; or

2. The organization is fiscally dependent upon the CCSTCC; or

3. The nature of the relationship between the CCSTCC and the organization is such that the exclusion from the financial reporting entity would render the financial statements of the CCSTCC misleading.

For the fiscal year 2018, CCSTCC does not have any component units.

B. Fund Accounting

CCSTCC uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain CCSTCC functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and 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.

For financial statement presentation purposes, the various funds of CCSTCC are grouped into the following generic fund types under the broad fund category governmental.

Note 2 – Summary of Significant Accounting Policies (continued)

Governmental Fund Types - Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are CCSTCC major governmental funds:

> *General Fund* - The general fund is the operating fund of CCSTCC and is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to CCSTCC for any purpose provided it is expended or transferred according to the general laws of Ohio.
>
> *Special Revenue Fund (Area Transportation Trust Fund)* **-** The special revenue fund is used to account for grants and other contract revenues that are legally restricted to expenditures for specified purposes.
>
> CCSTCC has no other funds.

C. Basis of Presentation

Government-wide Financial Statements - The statement of net position and the statement of activities display information about CCSTCC as a whole. These statements include the financial activities of the primary government.

The government-wide statements are prepared using the economic resources measurement focus. This approach differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements include a reconciliation with brief explanations as to better identify the relationship between the government-wide statements and the statements to governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of CCSTCC's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods and services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues, which identifies the extent to which each business segment or governmental function is self- financing or draws from the general revenues of CCSTCC.

Fund Financial Statements - Fund financial statements report detailed information about the CCSTCC. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is represented in a separate column.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financial uses) of current financial resources.

Note 2 – Summary of Significant Accounting Policies (continued)

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For CCSTCC, available means expected to be received within sixty days of year-end.

Non-exchange transactions, in which CCSTCC receives value without directly giving equal value in return, only include grants. Revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which CCSTCC must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to CCSTCC on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

E. Cash and Cash Equivalents

As required by Ohio Revised Code, the Clark County Auditor acts as the fiscal agent for CCSTCC and the cash is held and invested by the Clark County Treasurer. CCSTCC's assets are held in the County's cash and investment pool. At year-end, the reconciled carrying amount on the County Auditor's records for CCSTCC's cash balance was $202,115.

F. Inventory

On government-wide financial statements, inventories are represented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items are recorded as expenditures in the governmental fund types when purchased.

Note 2 – Summary of Significant Accounting Policies (continued)

G. Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The capitalization threshold for capital assets is $500. Donated fixed assets are recorded at their acquisition value as of the dates received. Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives
Furniture	10 Years
Equipment	5 Years
Fixtures	5 Years
Vehicles	5 Years
Software	3 Years

H. Compensated Absences

GASB Statement No. 16 specifies that compensated absences should be accrued as they are earned by employees if both of the following conditions are met:

1. The employee's rights to receive compensation are attributable to services already rendered.

2. It is probable that the employer will compensate the employee for the benefits through paid time off or cash payment.

CCSTCC's policies regarding compensated absences are determined by state laws, board policy, and/or negotiated agreements. In summary the policies are as follows:

Accumulated vested vacation pay is recorded as a liability on the balance sheet at the employee's current rate of pay. A full-time employee accumulates 4.6 hours of sick pay per two week pay period. Twenty-five percent of the sick pay, up to a maximum of 30 days, will be paid upon retirement after 10 years of service.

The total liability for vacation and severance payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus any applicable additional salary related payments.

The entire compensated absence liability is reported on the government-wide financial statements using the *vesting method*.

Note 2 – Summary of Significant Accounting Policies (continued)

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using available expendable resources. These amounts are recorded in the account "accrued personnel" in the fund from which the employees who have accumulated unpaid leave are paid. The non-current portion of the liability is not reported.

I. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. However, claims and judgments, compensated absences and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources.

J. Net Position

Net position represents the difference between assets / deferred outflows of resources and liabilities / deferred inflows of resources. Investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by CCSTCC or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position is restricted for grant purposes.

CCSTCC applies restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net position is available.

K. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control CCSTCC's management and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2018.

L. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2 – Summary of Significant Accounting Policies (continued)

M. Indirect Costs

Fringe benefits, payroll related and general and administrative indirect costs are invoiced at provisional rates. During the audit period the provisional rate was 140.70% per an "Indirect Cost Rate Agreement" with the Ohio Department of Transportation. A schedule of indirect cost rates is included in this report.

N. Budget Basis

CCSTCC prepares its budgets on the same basis of accounting as its funds statements.

O. Deferred Outflows / Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenses/expenditure) until then. For CCSTCC, deferred outflows of resources are reported on the government-wide statement of net position for pension. The deferred outflows of resources related to pensions are further discussed in Note 7 – GASB Statements 68 and 71.

In addition to liabilities, the statements of financial position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For CCSTCC, deferred inflows of resources are reported on the government-wide statement of net position for pension. The deferred inflows of resources related to pensions are further discussed in Note 7 – GASB Statements 68 and 71.

P. Fund Balance

For the year ended June 30, 2018, fund balance is divided into five classifications based primarily on the extent to which CCSTCC is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

> *Non-spendable* - The non-spendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, including prepaid expenses.
>
> *Restricted* – A fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.
>
> *Committed* - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of CCSTCC. Those committed amounts cannot be used for any other purpose unless CCSTCC removes or change the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Note 2 – Summary of Significant Accounting Policies (continued)

Assigned - Amounts in the assigned fund balance classification are intended to be used by CCSTCC for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by CCSTCC or a CCSTCC official delegated that authority by resolution, or by State Statute. The Board of Directors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

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

CCSTCC 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.

Q. Prepaids

Payments made to vendors for services that will benefit periods beyond June 30, 2018, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and the expenditure is reported in the year in which the services are consumed.

R. Pension

For purposes of measuring net pension liability, information about the fiduciary net position of the pension plans and additions to / deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension plans report investments at fair value.

Note 3 – Operating Lease

The CCSTCC leases office space from Clark County through the County Commissioners, under an operating lease expiring September 30, 2022, for the initial sum of $36,719 per year with a minimum 3% annual increase. Lease expense for fiscal year 2018 was $36,452.

Minimum future payments under the new lease for fiscal years ending June 30 are follows:

2019 - $ 37,820
2020 - $ 38,955

Note 4 – Capital Assets

Capital asset activity for the year-end June 30, 2018 was as follows:

	Balance 7/1/2017	Addition	Deletion	Balance 6/30/2017
Governmental Activities				
Capital Asset, being depreciated:				
Furniture and Equipment	$ 398,695	$ 9,854	$ 0	$ 408,549
Total Capital Assets, being depreciated:	398,695	9,854	0	408,549
Less Accumulated Depreciation:				
Furniture and Equipment	(367,108)	(12,013)	0	(379,121)
Total Accumulated Depreciation	(367,108)	(12,013)	0	(379,121)
Governmental Activities Capital Assets, Net	$ 31,587	$ (2,159)	$ 0	$ 29,428

Depreciation expense was $12,013. The only new asset additions included a Miovision Scout Camera unit and 3 TRAFx trail counters. There were no asset deletions during the year.

Note 5 - Receivables

Receivables on June 30, 2018, consisted of grants receivable. All receivables are considered collectible in full due to the stable condition of State and Local programs and the current fiscal year guarantee of federal funds.

Note 6 – Long-term Obligations

The changes in CCSTCC's long-term obligations during fiscal year 2018 were as follows:

	Amount Outstanding 7/1/17	Additions	Deductions	Amount Outstanding 6/30/18	Due in One Year
Governmental Activities					
Net Pension Liability	$ 524,326	$ 0	$ 147,499	$ 376,827	$ 0
Compensated Absences	11,544	4,461	502	15,503	0
Total Governmental Activities	$ 535,870	$ 4,461	$ 148,001	$ 392,330	$-0-

Note 7 – Defined Benefit Pension Plan

Net Pension Asset and Liability

The net pension liability reported on the statement of net position represents a liability, to employees for pensions. Pensions are a component of exchange transactions-–between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the CCSTCC's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

The Ohio Revised Code limits the CCSTCC's obligation for this liability to annually required payments. The CCSTCC cannot control benefit terms or the manner in which pensions are financed; however, the CCSTCC does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's excess unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accrued personnel costs on both the accrual and modified accrual basis of accounting.

Plan Description

Plan Description - CCSTCC employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS administer three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. CCSTCC employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

Note 7 – Defined Benefit Pension Plan *(continued)*

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting https://www.opers.org/financial/reports.shtml, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	**Group B** 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	**Group C** Members no in the other Groups and members hired on or after January 7, 2013
State and Local	**State and Local**	**State and Local**
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Formula:** 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Formula:** 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

Final Average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Note 7 – Defined Benefit Pension Plan *(continued)*

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	Ending 12/31/2017 State & Local	Beginning 1/1/2018 State & Local
2017 Statutory Maximum Contribution Rates		
Employer	14.0%	14.0%
Employee	10.0%	10.0%
2017 Actual Contribution Rates		
Employer:		
Pension	13.0%	14.0%
Post-employment Health Care Benefits	1.0%	0.0%
Total Employer	14.0%	14.0%
Employee	10.0%	10.0%

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The CCSTCC's contractually required contribution for the period ended June 30, 2018, 2017, and 2016 were $42,742, $37,227 and $36,436. 96% has been contributed for 2018 and 100% for 2017 and 2016. Of this amount $1,712 is reported as accrued personnel costs.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension asset and liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The CCSTCC's proportion of the net pension asset and liability was based on the CCSTCC's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	Traditional Pension Plan
Proportionate Share of the Net Pension Liability	$ 376,827
Proportion of the Net Pension Liability	0.002402%
Increase / (decrease) in % from Prior proportion measured	0.000093%
Pension Expense	$ 76,007

Note 7 – Defined Benefit Pension Plan *(continued)*

At June 30, 2018, the CCSTCC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Traditional Pension
Deferred Outflows of Resources	
Earnings on pension plan investments	$ 0
Changes in assumptions	45,033
Differences between expected and actual experience	385
Changes in proportion and differences between government contributions and proportionate share of contributions	11,617
CCSTCC contributions subsequent to the measurement date	22,146
Total Deferred Outflows of Resources	$ 79,181
Deferred Inflows of Resources	
Net difference between projected & actual earnings on pension plan investments	$ 80,900
Differences between expected and actual experience	7,426
Changes in proportion and differences between governmental contributions & proportionate share of contributions	232
Total Deferred Inflows of Resources	$ 88,558

$22,146 reported as deferred outflows of resources related to pension resulting from CCSTCC contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal year Ending June 30:	**Traditional Pension Plan**
2019	$ (37,731)
2020	4,067
2021	31,943
2022	33,244
Total	$ 31,523

Note 7 – Defined Benefit Pension Plan *(continued)*

Actuarial Assumptions - OPERS

OPERS' total pension asset and liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2017, are presented below:

Key Methods and Assumptions Used in Valuation of Total Pension	
Actuarial Information	Traditional Pension Plan
Valuation Date	December 31, 2017
Experience Study	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age
Actuarial Assumptions:	
Investment Rate of Return	7.50%
Wage Inflation	3.25%
Projected Salary Increases	3.25% to 10.75% (Includes wage inflation of 3.25%)
Cost-of-Living Adjustments	Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 3/00% Simple through 2018, then 2.15% Simple

Note 7 – Defined Benefit Pension Plan *(continued)*

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described table.

The most recent experience study was completed for the five year period ended December 31, 2015.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2017 OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money- weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investments expense and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 16.92% for 2017.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return:

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

Asset Class	Target Allocation for 2017	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.20%
Domestic Equities	19.00%	6.37%
Real Estate	10.00%	5.26%
Private Equity	10.00%	8.97%
International Equities	20.00%	7.88%
Other Investments	18.00%	5.26%
Total	100.00%	5.66%

Discount Rate The discount rate used to measure the total pension liability was 7.5%, post experience study results, for the Traditional Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pensionliability.

Sensitivity of the CCSTCC's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the CCSTCC's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.5 percent, as well as what the CCSTCC's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.5 percent) or one-percentage-point higher (8.5 percent) than the current rate:

Emoloyer's Net Pension Liability/(Asset)	1% Decrease 6.5%	Current Discount Rate 7.5%	1% Increase 8.5%
Traditional Pension Plan	$ 669,149	$ 376,827	$ 133,119

Note 8 – Post Employment Benefits

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Pension Plan—a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan—a defined contribution plan; and the Combined Plan—a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

Note 8 – Post Employment Benefits *(continued)*

OPERS maintains a cost-sharing multiple-employer defined benefit post-employment health care trusts, which funds multiple health care plans including medical coverage, prescription drug coverage, and deposits to a Health Reimbursement Arrangement, to qualifying benefit recipients of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including OPERS health care coverage.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 20 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by visiting https://www.opers.org/investments/cafr.shtml, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy

Funding Policy –The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through contributions to OPERS. A portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2018, state and local employers contributed at a rate of 14.0 percent of covered payroll. This is the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care benefits. The portion of employer contribution allocated to health care for members in the Traditional Plan was 1.0 percent during calendar year 2017. Beginning January 1, 2018 it was decreased to 0.0% for the traditional plan.

The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The CCSTCC's contributions allocated to fund post-employment health care benefits for the years ended June 30, 2018, 2017, and 2016, were $1,224, $6,205 and $5,943, respectively. 96% has been contributed for 2018 and 100% for 2017 and 2016.

Note 9 – Risk Management

CCSTCC is exposed to various risks of loss related to torts, theft of or damage to, and destruction of assets, errors or omissions, injuries to employees and natural disasters. Clark County provides insurance coverage for CCSTCC through County policies. Clark County maintains comprehensive insurance coverage with the County Risk Sharing Authority (CORSA) for liability, property and crime insurance that covers CCSTCC. CORSA was formed as an Ohio non-profit corporation for the purpose of establishing a group primary and excess insurance/self insurance and risk management program. Member counties agree to jointly participate in coverage of losses and pay all contributions necessary for the specified insurance coverage provided by CORSA.

Settled claims have not exceeded this coverage in any of the past three years, and there has been no significant reduction in coverage from the prior fiscal year.

Note 10 – Contingencies

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount or expenditures which may be disallowed by the grantor cannot be determined at this time, although CCSTCC expects such amounts, if any, to be immaterial.

Note 11 – Cost Allocation Plan

A cost allocation plan is prepared annually by CCSTCC. The plan, which includes fringe benefit and indirect costs, is used for the purpose of determining provisional allocation rates and is prepared in accordance with provisions of the Uniform Guidance and the U.S. Department of Health and Human Services' Circular ASMB C-10. The plan is submitted to the Federal Highway Administration through the Ohio Department of Transportation, for approval and authorization of negotiated provisional rates, which are used for billing purposes during the fiscal year. These provisional rates are subject to audit at the end of each fiscal year. If the actual rates are less than the provisional rates, CCSTCC must credit and / or repay any over-billed amounts within 3 months of the end of the fiscal year. Conversely, CCSTCC may recover any under-billed amounts also within 3 months after the end of the fiscal year.

Adjustments as a result of a change in the rates are recognized for financial reporting purposes at the end of the fiscal year for which they apply.

Following are summaries of the accounting treatment and rate experience for fringe benefit and indirect cost for 2018.

Fringe Benefits – Fringe benefit costs are recorded in the general fund and allocated to the special revenue funds in accordance with the approved cost allocation plan, based upon a provisional rate approved by an oversight grantor agency. The 2018 fringe benefit costs were allocated at a provisional rate 74.9% of the productive direct labor dollars. The actual fringe benefit cost rate was 76.25%

Indirect Costs – Administrative costs are recorded in the general fund as indirect costs and allocated to the special revenue funds in accordance with approved cost allocation plan, based upon a provisional rate approved by an oversight agency. The 2018 indirect costs were allocated at a provisional rate of 65.8% of direct labor dollars. The actual indirect cost rate was 64.09%.

Note 12 – Fund Balances

Fund balance is classified as non-spendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which CCSTCC is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for both governmental funds are presented below:

Fund Balances at June 30, 2018:

Fund Balances	General Fund	Area Transportation Trust Fund	Total
Non-spendable			
Prepaids / Inventory	$1,582	$12,354	$13,936
Total Non-spendable	1,582	12,354	13,936
Restricted for:			
Transportation Planning	0	81,314	81,314
Total Restricted	0	81,314	81,314
Unassigned	197,829	0	197,829
Total Unassigned	197,829	0	197,829
Total	$ 199,411	$ 93,668	$ 293,079

Note 13 - Change in Accounting Principals

GASB Statement 75 - Net OPEB Liability

For fiscal year 2018, Governmental Accounting Standards Board (GASB) Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" became effective. This GASB pronouncement had no effect on beginning net position as reported June 30, 2017, as the net OPEB liability is not reported in the accompanying financial statements. The net OPEB liability has been disclosed below.

OPEB is a component of exchange transactions-–between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net OPEB liability represents the CCSTCC's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

The Ohio Revised Code limits the CCSTCC's obligation for this liability to annually required payments. The CCSTCC cannot control benefit terms or the manner in which OPEB are financed; however, the CCSTCC does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The CCSTCC is unable to implement GASB 75 at this time because the required information necessary to calculate the CCSTCC's net OPEB liability is not currently available from its responsible fiscal agent – the local county government of Clark County, Ohio. The fiscal agent has not yet been required to implement GASB 75, thus it has not yet determined the CCSTCC's portion of the county's own net OPEB liability.

As a result of not being able to implement GASB 75 this fiscal year, the CCSTCC is not reporting a net OPEB liability and deferred inflows / outflows of resources related to OPEB on the accrual basis of accounting. The CCSTCC is expecting to be able to implement GASB 75 next fiscal year and will restate its net position as of June 30, 2018.

CLARK COUNTY-SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE
CLARK COUNTY

Required Supplementary Information
Schedule of Proportionate Share of the Net Pension (Asset) Liability
Ohio Public Employees Retirement System
Last Four Calendar Years (1)

	2017	2016	2015	2014
The Committee's Proportion of the Net Pension (Asset)/Liability	0.002402%	0.002309%	0.002322%	0.002377%
The Committee's Proportionate Share of the Net Pension	$ 376,827	$ 524,326	$ 402,182	$ 286,681
The Committee's Covered Payroll	$ 310,823	$ 303,632	$ 294,252	$ 294,063
The Committee's Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of its Covered Payroll	121.24%	172.68%	136.68%	97.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.46%	77.25%	81.08%	86.45%

(1) Information prior to 2014 is not available.

This schedule will be built prospectively.

CLARK COUNTY-SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE
CLARK COUNTY

Required Supplementary Information
Schedule of Contributions
Ohio Public Employees Retirement System
Last Five Fiscal Years (1)

	FY2018	FY2017	FY2016	FY2015	FY2014
Contractually Required Contribution	$ 42,742	$ 37,227	$ 36,436	$ 35,310	$ 35,288
Contributions in Relation to the Contractually Required Contibution	42,742	37,227	36,436	35,310	35,288
Contribution Deficiency (Excess)	-	-	-	-	-
The Committee Covered Payroll	$ 314,332	$ 310,823	$ 303,632	$ 294,252	$ 294,063
Contributions as Percentage of Covered Payroll	13.00%	12.00%	12.00%	12.00%	12.00%

(1) Information prior to 2014 is not available.

This schedule will be built prospectively.

Notes to the Required Supplemental Information
For the Fiscal Year Ended June 30, 2018

Changes in Assumptions – OPERS

Amounts reported for fiscal year 2018 (Measurement Period 2017) incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2017 (Measurement Period 2016) and prior are presented below:

Key Methods and Assumptions Used in Valuation of Total Pension Liability		
Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2016	December 31, 2015
Experience Study	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2010
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Investment Rate of Return	7.50%	8.00%
Wage Inflation	3.25%	3.75%
Projected Salary Increases	3.25% to 10.75% (Includes wage inflation of 3.25%)	4.25% to 10.05% (Includes wage inflation of 3.75%)
Cost-of-Living Adjustments	Pre - 1/7/2013 Retirees: 3.00% Simple; Post - 1/7/201 Retirees: 3.00% Simple through 2018, then 2.15% Simple	Pre - 1/7/2013 Retirees: 3.00% Simple; Post - 1/7/2013 Retirees: 3.00% Simple through 2018, then 2.15% Simple

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from RP-2000 mortality tables to the RP-2014 mortality tables.

There are no changes in actuarial valuation for measurement period 2017 versus measurement period 2016.

CLARK COUNTY - SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE

SUPPORTING SCHEDULE OF REVENUES AND

EXPENSES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	1	2	3	4	5	6	7	8	9	Totals
	CPG/ ODOT Grant	FTA 5307 Grant	OPWC	CMAQ	Westco	Clean Ohio	SPR / ODOT Grant	Clark County Comp Plan	Local and Unallocated	
Program Revenue:										
Federal Funds	$ 444,630	$ -	$ -	$ 29,424	$ -	$ -	$ 42,852	$ -	$ -	$ 516,906
State Funds	55,579	-	12,542	-	-	2,990	5,357	-	-	76,468
Local Funds		45,929			56,473		5,357	51,687		159,446
CCSTCC Funds	55,579	5,103	-	4,801			-		23,767	89,250
	555,788	51,032	12,542	34,225	56,473	2,990	53,566	51,687	23,767	842,070
Expenses, direct costs:										
Direct Labor	140,156	21,193	5,193	699	23,101	1,213	21,614			213,169
Travel	5,326	247	51	47	472	88	1,132			7,363
Training & Meetings	3,725				97					3,822
Office Supplies	120				43					163
Postage	911		61		165					1137
Maps and Reference Material										0
Project Equipment (expensed)	270									270
Advertising	7,981			32,500						40,481
Printing	2,568									2,568
Contract Services	165,142						800	51,686		217,628
Software & Technology	16,579			30	329					16,938
Other	7,180				85					7,265
Project Assets	9,855									9,855
	359,813	21,440	5,305	33,276	24,292	1,301	23,546	51,686	-	520,659
Direct Labor Fringe Benefits (76.255%)	106,875	16,161	3,960	533	17,616	925	16,482	-	-	162,552
Indirect costs (64.096%)	89,834	13,584	3,328	448	14,807	777	13,854	-	-	136,632
Eligible expenses chargeable to grant	556,522	51,185	12,593	34,257	56,715	3,003	53,882	51,686	-	819,843
Excess (deficiency) revenue over expenses	$ (734)	$ (153)	$ (51)	$ (32)	$ (242)	$ (13)	$ (316)	$ 1	$ 23,767	$ 22,227

CCSTCC Funds are member dues and include $ 5,000 from Westco listed in column 9 instead of column 5.
IS Direct Expenses $ 512,812 = SSRE Direct Expenses $ 520,659 - Project Assets $ 9,855 + Maps $ 2,008.
CCSTCC has elected NOT to bill any program for their FY18 CAP extra and has made up the (deficiency) with CCSTCC funds.
The Excess in Local Funds will be retained for future use by the CCSTCC.

1. Consolidated Planning Grant - FHWA PL & FTA 5303 Funds c/o ODOT PID #102056 & #104295 and Encumbrance #730289 & #731824
2. Federal Transit Authority - Section 5307 - City Springfield PO #170377 & #180277
3. Ohio Public Works Commission - c/o SCIP & LTIP programs - Control #CK00U / DKU00
4. Congestion Mitigation & Air Quality - c/o ODOT PID #95651 & #95652
5. West Central Ohio Port Authority - per annual agreement & resolution
6. Clean Ohio Program - c/o OPWC - Control #CKLZZ
7. Statewide Planning & Research - c/o ODOT PID #104876 & Encumbrance #731810 and LUC PO #20176157 & #20181789
8. Clark Co. Comp Plan - per agreement City Springfield PO #161127 & Clark Co Comm Development letter signed 09/26/16
9. Local & Unallocated - FY 2017 Membership Dues (per Resolution 2016-B)

CLARK COUNTY - SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE CLARK COUNTY

CLARK COUNTY

SUPPORTING SCHEDULE OF INDIRECT COSTS GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Direct Labor	$	213,169
Indirect Labor		49,012
Total Labor	$	262,181
Fringe Benefit Wages		
Vacation	$	17,517
Holiday		13,450
Sick Leave		19,004
Miscellaneous		2,181
Fringe Benefit Wages		52,152
Other Fringe Benefits		
OPERS		43,966
Hospitalization		92,641
Life insurance		230
Dental insurance		1,093
Medicare		4,273
Workers compensation		4,570
Other Fringe Benefits		147,774
Total Fringe Benefits	$	199,925
Fringe Benefit Rate (Total Fringe Benefits / Total Labor)		*76.255%*
Indirect Costs		
Salaries - Indirect Only	$	49,012
Fringe Benefits for Indirect Salaries only		37,374
Personnel costs included in Indirect costs		86,386
Travel		39
Supplies		3,622
Postage		88
Maps & Reference Materials		420
Small Office Equipment		124
Advertising		101
Printing		1,298
Misc. Other Expenses		0
Contract Services		2,944
Software and Tech Support		0
CORSA Insurance		706
Telephone		720
Dues and Subscriptions		516
Rents		36,582
Depreciation ***		3,086
Non personnel costs included in indirect costs		50,246
Total Indirect Costs	$	136,632
Direct Labor Fringe Benefits		162,551
Direct Labor		213,169
Indirect Fringe Benefit Rate (Total Fringe Benefits / Total Labor)		76.255%
Indirect Cost Rate (Total Indirect Costs / Direct Labor)		64.096%
Total Indirect Rate		140.351%

*** Depreciation expense included as indirect cost is only for capital assets purchased with local funds.

CLARK COUNTY-SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE

SCHEDULE OF MEMBERS

Elmer Beard, Chair
Council Member, Village of Enon

Kathy Estep, Vice Chair
Trustee, Mad River Township

Bob Bender
HSCTAC Chair

Nancy Brown
Trustee, Bethel Township

John Burr
Clark County Engineer

Leann Castillo
LOGCAC Chair

Joyce Chilton
Springfield City Commissioner

David Estrop
Springfield City Commissioner

Richard Henry
Director, WESTCO Port Authority

Howard Kitko
TAC Chair

William Lindsey
Vice Mayor, New Carlisle

Lowell McGlothin
Clark County Commissioner

Matt Parrill
Trans. Planning and Engineering Administrator, ODOT District 7

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614 W Superior Ave Ste 1242
Cleveland OH 44113-1306
Office phone - (216) 575-1630
Fax - (216) 436-2411

Charles E. Harris & Associates, Inc
Certified Public Accountants

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*

Clark County – Springfield Transportation Coordinating Committee
Clark County
3130 East Main Street
Springfield, Ohio 45505

To the Members and Board of Directors:

We have audited, in accordance with 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 the Clark County – Springfield Transportation Coordinating committee, Clark County (the Committee) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Committee's basic financial statements and have issued our report thereon dated November 16, 2018, We issued an adverse opinion on governmental activities because the Committee did not adopt and implement Governmental Accounting Standards Board (GASB) Statement No.75.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Committee'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 the Committee's internal control. Accordingly, we do not express an opinion on the effectiveness of the Committee'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 Committee'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings that we consider to be material weaknesses. We consider Finding 2018-001 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Committee’s financial statements are free from material misstatement, we performed tests of 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*.

Committee’s Response to Finding

The Committee’s response to the finding identified in our audit is described in the accompanying Schedule of Findings. The Committee’s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 Committee’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 Committee’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Charles E Harris & Associates

Charles E. Harris & Associates, Inc.
November 16, 2018

SCHEDULE OF FINDINGS
JUNE 30, 2018

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

FINDING NUMBER 2018-001

Material Weakness

Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, (OPEB), are applicable for periods beginning after June 15, 2017. This statement focuses on an earnings approach for recognizing a liability the accrual basis as OPEB are earned by employees. GASB 75 also recognizes a liability for payables to a defined benefit OPEB plan on the accrual basis of accounting.

The Committee is required to follow GASB 75 but did not report the net OPEB liability, deferred inflows of resources, deferred outflows of resources, and in the collective OPEB expense nor did they provide the required note disclosure information associated with the net OPEB liability or required supplementary schedules of OPEB liabilities and OPEB contributions.

Failure to disclose the required information per GASB 75 can mislead users of the financial statements. In addition, failure to report the OPEB related amounts and include the disclosures as required by GASB 75 resulted in an adverse opinion on the financial statements.

The Committee should read GASB Statement Number 75, Auditor of State Bulletin 2018-002 and take action on reporting the Committee's net OPEB liability and deferred inflows/outflows in the future.

Committee's Response:

See Corrective Action Plan

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CLARK COUNTY-SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE
CLARK COUNY

CORRECTIVE ACTION PLAN – PREPARED BY MANAGEMENT
June 30, 2018

FINDING NUMBER	PLANNED CORRECTIVE ACTION	ANTICIPATED COMPLETION DATE	RESPONSIBLE CONTACT PERSON
2018-001	The Committee will implement GASB 75 for year end June 30, 2019.	June 30, 2019	Brian Mercer, Accounting Technician

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CLARK COUNTY – SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE

CLARK 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
JANUARY 8, 2019

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