

**CLERMONT COUNTY TRANSPORTATION  
IMPROVEMENT DISTRICT  
(A COMPONENT UNIT OF CLERMONT COUNTY)  
CLERMONT COUNTY, OHIO**

**SINGLE AUDIT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2024**





65 East State Street  
Columbus, Ohio 43215  
[ContactUs@ohioauditor.gov](mailto:ContactUs@ohioauditor.gov)  
800-282-0370

Board of Trustees  
Clermont County Transportation Improvement District  
2381 Clermont Center Drive  
Batavia, Ohio 45103

We have reviewed the *Independent Auditor's Report* of the Clermont County Transportation Improvement District, prepared by Julian & Grube, Inc., for the audit period January 1, 2024 through December 31, 2024. 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 Clermont County Transportation Improvement District is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

September 23, 2025

**This page intentionally left blank.**

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT  
(A COMPONENT UNIT OF CLERMONT COUNTY)  
CLERMONT COUNTY, OHIO**

**TABLE OF CONTENTS**

Independent Auditor's Report .....	1 - 3
Management's Discussion and Analysis .....	4 - 7
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position .....	8
Statement of Activities.....	9
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	10
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities .....	11
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	13
Notes to the Basic Financial Statements.....	14 - 26
Supplementary Information:	
Combining Balance Sheet – All Governmental Funds.....	27 - 29
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Governmental Funds .....	30 - 32
Schedule of Expenditures of Federal Awards.....	33
Notes to the Schedule of Expenditures of Federal Awards 2 CFR § 200.510(b)(6).....	34
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 <i>Government Auditing Standards</i> .....	35 - 36
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance .....	37 - 39
Schedule of Findings 2 CFR § 200.515.....	40

**This page intentionally left blank.**

## Independent Auditor's Report

Clermont County Transportation Improvement District  
Clermont County  
2381 Clermont Center Drive  
Batavia, Ohio 45103

To the Board of Trustees:

### **Report on the Audit of the Financial Statements**

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clermont County Transportation Improvement District, Clermont County, Ohio, a component unit of Clermont County, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Clermont County Transportation Improvement District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Clermont County Transportation Improvement District, as of December 31, 2024, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit 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. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Clermont County Transportation Improvement District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Clermont County Transportation Improvement District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Clermont County Transportation Improvement District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Clermont County Transportation Improvement District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Clermont County Transportation Improvement District  
Clermont County  
Independent Auditor's Report

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Clermont County Transportation Improvement District's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The combining statements present additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 combining statements and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025 on our consideration of Clermont County Transportation Improvement District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Clermont County Transportation Improvement District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Clermont County Transportation Improvement District's internal control over financial reporting and compliance.

*Julian & Grube, Inc.*

Julian & Grube, Inc.  
June 24, 2025

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
*MANAGEMENT'S DISCUSSION AND ANALYSIS*  
*FOR THE YEAR ENDED DECEMBER 31, 2024*  
*(Unaudited)*

---

---

The discussion and analysis of Clermont County Transportation Improvement District's (the District) financial performance provides an overall review of the District's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the financial statements and notes to the basic financial statements to enhance their understanding of the District's financial performance.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for 2024 are as follows:

- The District's net position increased by \$1,490,926, to a year end total of negative \$16,681,435, as the majority of project related expenses during the year were funded from sources outside of the District and did not require the use of pledged revenues.
- During the year, the District generated \$14,304,486 of revenues and incurred expenses of \$12,813,560.
- During 2024 the District managed activities related to 20 projects. Significant design, right of way and construction activities occurred on the Aicholtz Road Roundabout Project, the US 50/SR 132 Intersection Improvement Project, the Phase 4 Bach Buxton Improvement Project, the Phase 6 Old SR 74 Improvement Project and the Ireton Trees Road Bridge Rehabilitation.

**USING THIS ANNUAL REPORT**

This annual report consists of two parts – management's discussion and analysis and the basic financial statements. The basic financial statements include two kinds of statements that present different views of the District. These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the District's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

#### **Government-wide Statements**

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how they have changed. Net position (the difference between the District's assets and liabilities) is one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net position is an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the District reflect the following category for its activities:

**Governmental Activities** – The District's programs and services are reported as governmental activities and include general government, program implementation and public works.

### **Fund Financial Statements**

The fund financial statements provide more detailed information about the District's funds, not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

*Governmental Funds* – All of the District'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 accounting, 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 the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

### **DISTRICT SUMMARY**

#### The District as a Whole

The following table provides a summary of the District's net position for 2024 compared to 2023:

	Governmental Activities		Increase (Decrease)
	2024	2023	
Current and other assets	\$ 6,356,774	\$ 5,272,022	\$ 1,084,752
Total assets	<u>6,356,774</u>	<u>5,272,022</u>	<u>1,084,752</u>
Long-term debt outstanding	20,425,881	22,499,969	(2,074,088)
Other liabilities	<u>2,612,328</u>	<u>944,414</u>	<u>1,667,914</u>
Total liabilities	<u>23,038,209</u>	<u>23,444,383</u>	<u>(406,174)</u>
Net position:			
Restricted	2,545,015	2,554,925	(9,910)
Unrestricted	<u>(19,226,450)</u>	<u>(20,727,286)</u>	<u>1,500,836</u>
Total net position (deficit)	<u>\$ (16,681,435)</u>	<u>\$ (18,172,361)</u>	<u>\$ 1,490,926</u>

Total assets increased by \$1,084,752 and total liabilities decreased by \$406,174. Cash and investment balances increased \$100,318 due to several projects receiving advanced funding while intergovernmental receivables increased \$984,434 due to overall increased construction activities that await reimbursement in 2025. Long term debt decreased due to scheduled debt retirement during 2024. Other liabilities increased primarily due to increased contractual payments due at year end as a result of increased construction activities.

Changes in Net Position – The following table provides a summary of the District's changes in net position for 2024 compared to 2023:

Revenues	Governmental Activities		Increase (Decrease)
	2024	2023	
<b>General revenues:</b>			
Intergovernmental	\$ 2,975,000	\$ 2,975,000	\$ -
Federal Interest Subsidy	21,203	31,079	(9,876)
Interest Income	217,497	180,045	37,452
Miscellaneous Income	47,282	-	47,282
<b>Program revenues:</b>			
Operating Grants and Contributions	11,043,504	8,213,831	2,829,673
<b>Total revenues</b>	<b>14,304,486</b>	<b>11,399,955</b>	<b>2,904,531</b>
<b>Program Expenses</b>			
General Government	98,664	99,975	(1,311)
Program Implementation	29,001	15,373	13,628
Public Works	11,978,957	8,795,560	3,183,397
<b>Debt Service:</b>			
Interest and Fiscal Charges	706,938	769,635	(62,697)
<b>Total expenses</b>	<b>12,813,560</b>	<b>9,680,543</b>	<b>3,133,017</b>
<b>Total Change in Net Position</b>	<b>1,490,926</b>	<b>1,719,412</b>	<b>(228,486)</b>
Beginning Net Position (Deficit)	(18,172,361)	(19,891,773)	1,719,412
<b>Ending Net Position (Deficit)</b>	<b>\$ (16,681,435)</b>	<b>\$ (18,172,361)</b>	<b>\$ 1,490,926</b>

#### *Governmental Activities*

Net position of the District's governmental activities increased by \$1,490,926 during 2024 compared to an increase of \$1,719,412 for 2023. Intergovernmental revenues under the funding agreements with the District's funding partners remained constant during 2024. Operating grants and contributions increased in connection with a higher level of project costs being incurred and funded by outside sources. General government and program implementation expenses remained relatively constant. Public Works expenditures increased primarily due to increased activities and the level of project costs being incurred during the year. Interest and fiscal charges decreased due to reductions in outstanding bonds issued in prior years.

#### The District's Funds

The District's governmental funds reported a combined fund balance of \$3,581,191, which is a decrease of \$262,983 from last year's total of \$3,844,174. The General Fund decreased by \$580,243 primarily due to project expenses that are funded by the District via transfers and not by outside sources. The remaining change in fund balances is reported within the various debt and project funds. These funds reflect a total

increase of \$317,260 primarily as a result of the timing for recognizing revenues that fund project expenditures.

## **CAPITAL ASSETS AND DEBT ADMINISTRATION**

### Capital Assets

As of December 31, 2024, the District reported no capital assets.

### Debt

The outstanding debt for the District was \$19,810,000 as of December 31, 2024. This balance reflects a decrease of \$1,960,000 from the previous year's balance of \$21,770,000 for the scheduled retirements on previously issued bonds.

Additional information concerning the District's debt can be found in Note 6 to the basic financial statements.

## **ECONOMIC FACTORS**

The year ending December 31, 2024 was the seventeenth full year of operations. The District has continued on its mission to improve the prosperity, health, safety, and welfare of the people of Clermont County and the State of Ohio. Multiple new projects that are to be integrated into the overall transportation goals of the District were initiated during the year in addition to continuing to advance toward completion of several large projects that were initiated in prior years.

As with most infrastructure projects undertaken by local governments, a challenge facing the District is the future of both state and federal funding. With careful planning and monitoring of the District's finances and continued cooperation with local, state and federal officials, management is confident that funding challenges can be overcome and quality services will continue in order to develop, implement and construct the improvements envisioned to improve the prosperity, health, safety, and welfare of the people of Clermont County and the State of Ohio.

## **CONTACTING THE DISTRICT'S MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to Secretary-Treasurer, Clermont County Transportation Improvement District, 2381 Clermont Center Drive, Batavia, OH 45103. Additional information about the District can be found on the District's website at <http://goclermont.org/>.

## Clermont County Transportation Improvement District

### *Statement of Net Position*

December 31, 2024

	<b>Governmental Activities</b>
<b>Assets</b>	
Equity in Pooled Cash	\$ 1,377,584
Restricted Cash and Investments	2,545,015
Contractor Retainage Accounts	40,772
Accounts Receivable	269,435
Intergovernmental Receivable	<u>2,123,968</u>
<b>Total Assets</b>	<u>6,356,774</u>
<b>Liabilities</b>	
Accounts Payable	13,898
Contracts Payable	2,228,875
Retainage Payable	40,772
Unearned Revenue	266,002
Accrued Interest Payable on Bonds	62,781
Long Term Liabilities:	
Due Within One Year	2,140,072
Due In More Than One Year	<u>18,285,809</u>
<b>Total Liabilities</b>	<u>23,038,209</u>
<b>Net Position</b>	
Restricted For Debt Service	2,545,015
Unrestricted (Deficit)	<u>(19,226,450)</u>
<b>Total Net Position (Deficit)</b>	<u>\$ (16,681,435)</u>

See accompanying notes to the basic financial statements

**Clermont County Transportation Improvement District**  
*Statement of Activities*  
*For the Year Ended December 31, 2024*

---

	Program Revenues				Net (Expense) Revenues and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
		Governmental Activities	Governmental Activities	Governmental Activities	
<b>Governmental Activities</b>					
General Government	\$ 98,664	\$ -	\$ -	\$ -	\$ (98,664)
Program Implementation	29,001	-	-	-	(29,001)
Public Works	11,978,957	-	11,043,504	-	(935,453)
Interest and Fiscal Charges	706,938	-	-	-	(706,938)
<b>Total Governmental Activities</b>	<b><u>\$ 12,813,560</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 11,043,504</u></b>	<b><u>\$ -</u></b>	<b><u>(1,770,056)</u></b>

**General Revenues**

Intergovernmental Grants Not Restricted to Specific Programs	2,975,000
Federal Interest Subsidy	21,203
Interest Income	217,497
Miscellaneous Income	<u>47,282</u>
 Total General Revenues	 <u>3,260,982</u>
 Change in Net Position	 <u>1,490,926</u>
 Net Position Beginning of Year (Deficit)	 <u>(18,172,361)</u>
 Net Position End of Year (Deficit)	 <u><b><u>\$(16,681,435)</u></b></u>

See accompanying notes to the basic financial statements

**Clermont County Transportation Improvement District**

*Balance Sheet  
Governmental Funds  
December 31, 2024*

	General Fund	Debt Service Fund	Aicholtz Road Roundabouts Project Fund	US 50/SR 132 Intersection Improvement Project Fund	Phase 4 - Bach-Buxton Project Fund	Phase 6 - Old State Route 74 Project Fund	Ireton Trees Road Bridge Rehabilitation Project Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>									
Equity in Pooled Cash	\$ 757,980	\$ -	\$ 72,701	\$ 220,025	\$ 296	\$ -	\$ -	\$ 326,582	\$ 1,377,584
Restricted Cash and Investments	-	2,545,015	-	-	-	-	-	-	2,545,015
Accounts Receivable	-	-	-	269,435	-	-	-	-	269,435
Intergovernmental Receivable	-	-	894,128	318,063	471	427,239	349,725	134,342	2,123,968
Due from Other Funds	518,130	-	-	-	-	-	-	-	518,130
Contractor Retainage Accounts	-	-	-	-	-	-	-	40,772	40,772
<b>Total Assets</b>	<b>\$ 1,276,110</b>	<b>\$ 2,545,015</b>	<b>\$ 966,829</b>	<b>\$ 807,523</b>	<b>\$ 767</b>	<b>\$ 427,239</b>	<b>\$ 349,725</b>	<b>\$ 501,696</b>	<b>\$ 6,874,904</b>
<b>Liabilities</b>									
Accounts Payable	\$ 13,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,898
Contracts Payable	-	-	966,829	757,028	296	-	348,947	155,775	2,228,875
Unearned Revenue	-	-	-	50,495	-	-	-	215,507	266,002
Due to Other Funds	-	-	-	-	471	427,239	778	89,642	518,130
Retainage Accounts Payable	-	-	-	-	-	-	-	40,772	40,772
<b>Total Liabilities</b>	<b>13,898</b>	<b>-</b>	<b>966,829</b>	<b>807,523</b>	<b>767</b>	<b>427,239</b>	<b>349,725</b>	<b>501,696</b>	<b>3,067,677</b>
<b>Deferred Inflows of Resources</b>									
Unavailable Amounts	-	-	-	62,606	-	-	78,187	85,243	226,036
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,606</b>	<b>-</b>	<b>-</b>	<b>78,187</b>	<b>85,243</b>	<b>226,036</b>
<b>Fund Balances</b>									
Restricted for Debt Service	-	2,545,015	-	-	-	-	-	-	2,545,015
Unassigned	1,262,212	-	-	(62,606)	-	-	(78,187)	(85,243)	1,036,176
<b>Total Fund Balances (Deficits)</b>	<b>1,262,212</b>	<b>2,545,015</b>	<b>-</b>	<b>(62,606)</b>	<b>-</b>	<b>-</b>	<b>(78,187)</b>	<b>(85,243)</b>	<b>3,581,191</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,276,110</b>	<b>\$ 2,545,015</b>	<b>\$ 966,829</b>	<b>\$ 807,523</b>	<b>\$ 767</b>	<b>\$ 427,239</b>	<b>\$ 349,725</b>	<b>\$ 501,696</b>	<b>\$ 6,874,904</b>

See accompanying notes to the basic financial statements

**Clermont Count Transportation Improvement District**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*December 31, 2024*

---

<b>Total Governmental Fund Balances</b>	\$ 3,581,191
---	--------------

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

Intergovernmental receivables are not available to pay for current-period expenditures and therefore are deferred in the funds	226,036
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	
Bonds Payable	(19,810,000)
Premium on Bonds	(615,881)
Accrued Interest Payable	<u>(62,781)</u>
<b>Net Position of Governmental Activities</b>	<b><u>\$ (16,681,435)</u></b>

See accompanying notes to the basic financial statements

**Clermont County Transportation Improvement District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2024*

	(Formerly Non-Major)										(Formerly Major)	
	General Fund	Debt Service Fund	Aicholtz Road Roundabouts Project Fund	US 50/SR 132 Intersection Improvement Project Fund	Phase 4 - Bach-Buxton Project Fund	Phase 6 - Old State Route 74 Project Fund	Ireton Trees Road Bridge Rehabilitation Project Fund	Olive Branch-Road Bridge Stonelick Road Landslide Project Fund	Other Governmental Funds	Total Governmental Funds		
<b>Revenues</b>												
Intergovernmental Revenue	\$ 2,975,000	\$ -	\$ 3,160,763	\$ 3,729,137	\$ 1,504,938	\$ 427,239	\$ 271,538	\$ -	\$ 2,276,219	\$ 14,344,834		
Other Revenues	47,282	-	-	-	-	-	-	-	-	-	47,282	
Federal Interest Subsidy	-	21,203	-	-	-	-	-	-	-	-	-	21,203
Interest Income	217,497	-	-	-	-	-	-	-	-	-	-	217,497
<b>Total Revenues</b>	<b>3,239,779</b>	<b>21,203</b>	<b>3,160,763</b>	<b>3,729,137</b>	<b>1,504,938</b>	<b>427,239</b>	<b>271,538</b>	<b>-</b>	<b>2,276,219</b>	<b>14,630,816</b>		
<b>Expenditures</b>												
Current:												
General Government	98,664	-	-	-	-	-	-	-	-	-	98,664	
Program Implementation	29,001	-	-	-	-	-	-	-	-	-	29,001	
Public Works	-	-	3,979,875	3,791,231	1,372,335	48,010	349,725	-	2,437,781	11,978,957		
Debt Service:												
Redemption of Principal	-	1,960,000	-	-	-	-	-	-	-	-	1,960,000	
Interest Expense	-	827,177	-	-	-	-	-	-	-	-	827,177	
<b>Total Expenditures</b>	<b>127,665</b>	<b>2,787,177</b>	<b>3,979,875</b>	<b>3,791,231</b>	<b>1,372,335</b>	<b>48,010</b>	<b>349,725</b>	<b>-</b>	<b>2,437,781</b>	<b>14,893,799</b>		
Excess (Deficiency) of Revenues Over Expenditures	3,112,114	(2,765,974)	(819,112)	(62,094)	132,603	379,229	(78,187)	-	(161,562)	(262,983)		
<b>Other Financing Sources (Uses)</b>												
Transfers-In	-	2,756,064	819,112	-	296	63	-	-	116,822	3,692,357		
Transfers-Out	(3,692,357)	-	-	-	-	-	-	-	-	-	(3,692,357)	
<b>Total Other Financing Sources (Uses)</b>	<b>(3,692,357)</b>	<b>2,756,064</b>	<b>819,112</b>	<b>-</b>	<b>296</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>116,822</b>	<b>-</b>		
Net Change in Fund Balances	(580,243)	(9,910)	-	(62,094)	132,899	379,292	(78,187)	-	(44,740)	(262,983)		
Fund balances as previously reported	1,842,455	2,554,925	-	-	(132,899)	(379,292)	-	(39,489)	(1,526)	3,844,174		
Adjustments - changes in major funds	-	-	-	(512)	-	-	-	39,489	(38,977)	-		
Fund Balances (Deficit) Beginning of Year	1,842,455	2,554,925	-	(512)	(132,899)	(379,292)	-	-	(40,503)	3,844,174		
Fund Balance (Deficit) at End of Year	<b>\$ 1,262,212</b>	<b>\$ 2,545,015</b>	<b>\$ -</b>	<b>\$ (62,606)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (78,187)</b>	<b>\$ -</b>	<b>\$ (85,243)</b>	<b>\$ 3,581,191</b>		

See accompanying notes to the basic financial statements

**Clermont County Transportation Improvement District**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2024*

---

***Net Change in Fund Balances - Total Governmental Funds*** \$ (262,983)

*Amounts reported for governmental activities in the Statement of Activities  
are different because:*

Intergovernmental revenues in the statement of activities that do not provide  
current financial resources are not reported as revenues in the funds (326,330)

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of principal of long-term debt  
consumes current financial resources of governmental funds. Neither  
transaction, however, has any effect on net position

Redemption of Principal on Bonds	1,960,000
Amortization of Premium on Bonds	114,088

In the statement of activities, interest is accrued on outstanding bonds,  
whereas in governmental funds, an interest expenditure is reported when due

6,151

***Change in Net Position of Governmental Activities*** \$ 1,490,926

See accompanying notes to the basic financial statements

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
**CLERMONT COUNTY, OHIO**

*NOTES TO THE BASIC FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED DECEMBER 31, 2024*

---

## **1. REPORTING ENTITY**

The Clermont County Transportation Improvement District (the District) is a body politic and corporate, created for the purpose of financing, constructing, maintaining, repairing, and operating select transportation projects. The District was specifically created pursuant to Chapter 5540 of the Ohio Revised Code, as amended. The District was created by action of the Board of Clermont County Commissioners on June 21, 2006.

The District is governed by a Board of Trustees that acts as the authoritative and legislative body of the entity. The Board is comprised of six members of whom five are voting and one is ex-officio (non-voting). Each Board member serves a term of two years and there are no term limits for reappointment. The five voting Board members are appointed by the Board of Clermont County Commissioners. The Speaker of the Ohio House of Representatives appoints the ex-officio member. None of the Board members receive compensation for serving on the Board.

District Officers consist of a Chairman, Vice-Chairman and Secretary-Treasurer, who are elected annually from among the voting members of the Board. The Chairman, Vice-Chairman and Secretary-Treasurer serve at the pleasure of the Board and are subject to removal by an affirmative vote of the majority of the Board at any time. The Chairman's responsibilities are to preside at all meetings of the Board and be the chief officer of the District. The Secretary-Treasurer serves as the fiscal officer of the District.

The District is reported as a component unit to Clermont County, Ohio, as defined by the provisions of GASB statement numbers 14, 39 and 61. As such, its activities are reported within the County's Annual Comprehensive Financial Report.

The District's management believes these financial statements represent all activities for which the District is financially accountable.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with the accounting principles generally accepted in the United States of America (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. The more significant of the District's accounting policies are described below.

### **A. Basis of Presentation**

The District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

**Government-wide Financial Statements** - The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government.

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
**CLERMONT COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

---

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limitations. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

**Fund Financial Statements** - During the year the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

## **B. Fund Accounting**

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There is one category of funds: Governmental.

**Governmental Funds** - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses 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/deferred inflows of resources is reported as fund balance. The District has the following major governmental funds:

*General Fund* - Accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

*Debt Service Fund* - Accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

*Aicholtz Road Roundabout* - This project will ease congestion throughout the Aicholtz Road and Glen Este-Withamsville Road corridors. Aicholtz Road will be realigned between Eastgate Square Drive and Glen Este-Withamsville Road. Three new roundabouts will be built to improve intersection safety and provide more efficient travel within the area.

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
**CLERMONT COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

---

*US 50/SR 132 Intersection Improvement* - This project provides for new turn lanes and updated traffic signals at the US 50 and State Route 132 in the Village of Owensville. The project is being funded through various Federal and State grants obtained by the Village. The construction of the project is being administered by the District by way of a cooperative agreement with the Village.

*Phase 4 - Bach-Buxton* - As part of the Eastern Corridor project, the Ohio Department of Transportation (ODOT) is creating a new interchange along SR 32 east of Elick Lane in the Eastgate area of Clermont County. The District is performing right-of-way acquisition services on behalf of ODOT.

*Phase 6 Old State Route 74 Improvements* - As part of the Eastern Corridor project, the Ohio Department of Transportation (ODOT) is reconstructing and widening Old SR 74 between Schoolhouse Road and Springfield Court. The District is performing right-of-way acquisition services on behalf of ODOT.

*Ireton Trees Road Bridge Rehabilitation* - This project includes the removal and replacement of a bridge on Ireton Trees Road in Monroe Township.

#### **C. Measurement Focus**

**Governmental-wide Financial Statements** - The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the Statement of Net Position. The Statement of Activities presents increases (e.g. revenues) and decreases (e.g. expenses) in total net position.

**Fund Financial Statements** - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

All governmental funds are accounted for using a *flow of current financial resources* measurement focus. With this measurement focus, only current assets, current liabilities and deferred inflows of resources are generally included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

#### **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. Differences in the accrual and the modified accrual basis of accounting arise in the

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
*CLERMONT COUNTY, OHIO*

*NOTES TO THE BASIC FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED DECEMBER 31, 2024*

---

recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

**Revenues - Exchange and Non-Exchange Transactions** - 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 the District, available means expected to be received within sixty days of year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include grants, entitlements and donations. Revenue from grants, entitlements and donations 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 the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of net 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 (expense/expenditure) until then. For the District, there are no items reported in the government-wide statement of net position for deferred outflows of resources.

In addition to liabilities, the statement of net 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 the District, there are no items reported in the government-wide statement of net position for deferred inflows of resources. The governmental funds balance sheet reports deferred inflows which arise from receivables which will not be collected within the available period under a modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Expenses/Expenditures** - 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.

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
**CLERMONT COUNTY, OHIO**

*NOTES TO THE BASIC FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED DECEMBER 31, 2024*

---

**E. Cash, Cash Equivalents and Investments**

To improve cash management, cash received by the District is pooled and invested. Individual fund integrity is maintained through District records. Interest in the pool is presented as "Equity in Pooled Cash".

Cash balances that are held separately in accounts at a financial institution for bond reserves and debt service are reported as "Restricted Cash and Investments".

The District uses a fiscal agent to hold retainage accounts on construction contracts. The balances in these accounts are presented on the financial statements as "Contractor Retainage Accounts".

**F. Restricted Assets**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. Restricted Assets represent amounts set aside to satisfy bond indenture requirements for current and future debt payments.

**G. Capital Assets**

The District reports no capital assets. Title to assets maintained by the District as part of project related expenditures will transfer to the County or State upon project completion.

**H. Accrued Liabilities and Long-term Obligations**

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

In general, government fund payables and accrued liabilities that are incurred and are paid in a timely manner with current financial resources are reported as obligations of the funds. Long-term loans are recognized as a liability on the government fund financial statements when due.

**I. Interfund Transactions**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and eliminated in the Statement of Activities. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, internal activity such as long-term interfund loans or disbursements are classified as "due to/from other funds" on the balance sheet. These amounts are eliminated on the statement of net position.

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
**CLERMONT COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

---

**J. Net Position**

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provision, enabling legislation, or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

As of December 31, 2024, net position of the District totals a negative \$16,681,435. The negative net position balance is a result of applying the accounting principles generally accepted in the United States of America (GAAP). GAAP requires the reporting of total long term debt obligations while amounts reported for receivables under the intergovernmental agreements that are used as collateral for the debt are limited to amounts formally appropriated by the District's funding partners. In lieu of appropriating the intergovernmental agreement in its entirety, the funding partners formally appropriate the current year's portion of the agreement, on an annual basis, effective at the inception of each calendar year.

**K. Fund Balance**

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

***Nonspendable*** - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or 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. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

***Restricted*** - The 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 a formal action (resolution) of the Board of Trustees. Those committed amounts cannot be used for any other purpose unless the Board of Trustees removes or changes 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.

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
**CLERMONT COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

---

**Assigned** - Amounts in the assigned fund balance classification are intended to be used by the District 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 the Board of Trustees.

**Unassigned** - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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.

## **L. Estimates**

The preparation of financial statements in conformity with GAAP 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.

## **3. ACCOUNTABILITY**

### **A. Change in Accounting Principles**

For 2024, the District has implemented GASB Statement No. 100, “Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62”.

### **B. Change within the Financial Reporting Entity**

For 2024, the Olive Branch-Stonelick Road Landslide Project Fund was adjusted from major to nonmajor due to no longer meeting the qualitative threshold for a major fund. This change is separately displayed on the Statement of Revenues, Expenditures and Changes in Fund Balances.

For 2024, the District's US 50/SR 132 Intersection Improvement Project Fund was adjusted from nonmajor to major due to meeting the qualitative threshold for a major fund. This change is separately displayed on the Statement of Revenues, Expenditures and Changes in Fund Balances.

The District's Old SR 74 Improvement & Bridge Replacement Project Fund and the Pond Run Bridge Replacement Project Fund were also adjusted from major to nonmajor and the Ireton Trees Road Bridget Rehabilitation Project Fund was adjusted from nonmajor to major. Adjustments for these funds had no effect on prior reported fund balances in the financial statements as they were either discontinued with no activity during 2024 or had no fund balances as of December 31, 2023.

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
**CLERMONT COUNTY, OHIO**

*NOTES TO THE BASIC FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED DECEMBER 31, 2024*

---

**4. DEFICIT FUND BALANCES**

The fund balance deficits at December 31, 2024 of \$62,606 in the US 50/SR 132 Intersection Improvement Project Fund, \$78,187 in the Ireton Trees Road Bridge Rehabilitation Project Fund and \$85,243 in Other Governmental Funds (all of which are capital project funds) arise from the recognition of revenues on the modified accrual basis. The General Fund provides funding for the payment of expenditures in advance of the funds being recognized as revenues from outside sources.

**5. DEPOSITS AND INVESTMENTS**

Monies held by the District are classified by State statute into three categories.

Active deposits are public deposits necessary to meet current demands upon the District. Active deposits must be maintained either as cash by the District, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the District has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies that are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

The District has an Investment Policy that authorizes the Secretary-Treasurer to make investments of available monies from the funds of the District in securities as authorized by State law. These include:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
**CLERMONT COUNTY, OHIO**

*NOTES TO THE BASIC FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED DECEMBER 31, 2024*

---

5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Reserve of Ohio (STAR Ohio);
8. Certain banker's acceptances (for a period not to exceed one-hundred eighty days) and commercial paper notes (for a period not to exceed two-hundred-seventy days) in an amount not to exceed forty percent of the interim monies available for investment at any one time if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions.

**Deposits**

Custodial credit risk is the risk that in the event of bank failure, District will not be able to recover deposits or collateral securities that are in the possession of an outside party.

At year-end, the carrying amount of the District's deposits was \$1,418,356 and the bank balance was \$1,414,392, all of which was insured by the Federal Deposit Insurance Corporation. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the Federal Deposit Insurance Corporation.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State.

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
*CLERMONT COUNTY, OHIO*

*NOTES TO THE BASIC FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED DECEMBER 31, 2024*

---

Investments

As of December 31, 2024, the District had the following investments and maturities:

Measurement/Investment Type	Measurement Value	Investment Maturities (in Years)		
		Less than 1	1-2	3-5
<i>Fair Value</i>				
Federated Treasury Obligations				
Money Market Mutual Fund	\$ 2,545,015	\$ 2,545,015	\$ -	\$ -
Total Investments	<u>\$ 2,545,015</u>	<u>\$ 2,545,015</u>	<u>\$ -</u>	<u>\$ -</u>

The District's investments in Federated Treasury Obligations Money Market Mutual Fund is valued using quoted market prices in active markets (Level 1 inputs).

*Interest Rate Risk* The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. Interest rate risk arises because potential purchases of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The District's investment policy addresses interest rate risk by requiring that the District's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations or long-term debt payments, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in short-term investments.

*Credit Risk* The District's investment policy does not address credit risk beyond the adherence to Chapter 135 of the Ohio Revised Code. The Federated Treasury Obligations Money Market Mutual Fund have been assigned a rating of AAAm by Standard & Poor's and a rating of Aaa-mf by Moody's.

*Custodial Credit Risk* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

*Concentration of Credit Risk* Federated Treasury Obligations Money Market Mutual Fund represents 100% of the District's investments at December 31, 2024.

## **6. INTERGOVERNMENTAL AGREEMENTS**

The District has entered into amended intergovernmental agreements with the Clermont County Commissioners, Clermont County Engineers Office, Miami Township, and Union Township to provide funding for the development and implementation of the District's projects.

The initial intergovernmental agreements executed with the Clermont County Commissioners and Clermont County Engineers Office each provided for \$10,000,000 of funding commitments from available revenue sources in the amount of \$1,000,000 per year for a period of 10 years beginning in 2007. The initial intergovernmental agreements with Miami Township and Union Township each

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
**CLERMONT COUNTY, OHIO**

*NOTES TO THE BASIC FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED DECEMBER 31, 2024*

---

provided for \$1,000,000 of funding commitments from available revenue sources in the amount of \$100,000 per year for a period of 10 years beginning in 2007. Amendments to those agreements have increased the pledged revenue commitments over an extended period ending in 2035.

The remaining balances covering pledged revenues under the amended agreements as of December 31, 2024 are as follows:

	<u>Remaining Agreement</u>
Clermont County Commissioners	\$15,125,000
Clermont County Engineers Office	10,820,000
Miami Township	2,700,000
Union Township	<u>1,100,000</u>
Total	<u><u>\$29,745,000</u></u>

## 7. LONG-TERM DEBT

Changes in the long-term debt of the District during 2024 were as follows:

	Maturity/ Interest Rate	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024	Amount Due Within One Year
Series 2010 Roadway Improvement	2025					
Bonds –	2.90-					
\$5,925,000	5.35%	\$925,000	\$	-	(\$455,000)	\$ 470,000
						\$470,000
Series 2012 Roadway Improvement	2028					
Bonds –	2.00-					
\$5,000,000	3.00%	1,785,000		-	(335,000)	1,450,000
Premium		15,927		-	(5,199)	10,728
						345,000
						4,222
Series 2013 Roadway Improvement	2028					
Bonds –	2.50-					
\$8,035,000	5.00%	2,870,000		-	(535,000)	2,335,000
Premium		88,877		-	(27,486)	61,391
						555,000
						23,241
Series 2016 Roadway Improvement	2036					
Bonds –	3.00-					
\$7,815,000	4.00%	5,730,000		-	(350,000)	5,380,000
Premium		377,072		-	(49,997)	327,075
						350,000
						46,943
Series 2017 Roadway Improvement	2036					
Bonds –	2.00-					
\$7,925,000	4.00%	6,800,000		-	(195,000)	6,605,000
Premium		248,093		-	(31,406)	216,687
						210,000
						30,666

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
**CLERMONT COUNTY, OHIO**

*NOTES TO THE BASIC FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED DECEMBER 31, 2024*

---

Series 2018 Roadway Improvement							
Subordinate Bonds –	2036						
\$4,060,000	3.90%	<u>3,660,000</u>	<u>_____ -</u>	<u>(90,000)</u>	<u>3,570,000</u>	<u>105,000</u>	
Total		<u><u>\$22,499,969</u></u>	<u><u>\$_____ -</u></u>	<u><u>(\$2,074,088)</u></u>	<u><u>\$20,425,881</u></u>	<u><u>\$2,140,072</u></u>	

During 2010, the District issued \$5,925,000 of Clermont County Transportation Improvement District Roadway Improvement Revenue Bonds, Series 2010, dated June 3, 2010, to finance the second phase of the District's Regional Transportation Improvement Program. The balance of the Series 2010 bonds will mature on December 1 in 2025. Interest, at a rate of 5.35 percent per annum, is payable semi-annually on June 1 and December 1. The Series 2010 Bonds are Recovery Zone Economic Development Bonds subject to a Federal subsidy that reimburses the District up to 45 percent of interest payable on the Bonds.

During 2012, the District issued \$5,000,000 of Clermont County Transportation Improvement District Roadway Improvement Revenue Bonds, Series 2012, dated August 7, 2012, to finance the third phase of the District's Regional Transportation Improvement Program. The balance of the Series 2012 bonds will mature on December 1 in various amounts ranging from \$345,000 in 2025 to \$380,000 in 2028. Interest, at rates varying from 2.00 percent to 3.00 percent per annum, is payable semi-annually on June 1 and December 1.

During 2013, the District issued \$8,035,000 of Clermont County Transportation Improvement District Roadway Improvement Revenue Bonds, Series 2013, dated May 3, 2013, to finance the fourth phase of the District's Regional Transportation Improvement Program. The balance of the Series 2013 bonds will mature on December 1 in various amounts ranging from \$555,000 in 2025 to \$615,000 in 2028. Interest, at rates varying from 2.50 percent to 5.00 percent per annum, is payable semi-annually on June 1 and December 1.

During 2016, the District issued \$7,815,000 of Clermont County Transportation Improvement District Special Obligation Revenue Bonds, Series 2016, dated April 1, 2016, to finance the fifth phase of the District's Regional Transportation Improvement Program. The balance of the Series 2016 bonds will mature on December 1 in various amounts ranging from \$350,000 in 2025 to \$550,000 in 2036. Interest, at rates varying from 3.00 percent to 4.00 percent per annum, is payable semi-annually on June 1 and December 1.

During 2017, the District issued \$7,925,000 of Clermont County Transportation Improvement District Roadway Improvement Revenue Bonds, Series 2017, dated April 12, 2017, to finance the sixth phase of the District's Regional Transportation Improvement Program. The balance of the Series 2017 bonds will mature on December 1 in various amounts ranging from \$210,000 in 2025 to \$685,000 in 2036. Interest, at rates varying from 2.00 percent to 4.00 percent per annum, is payable semi-annually on June 1 and December 1.

During 2018 the District issued \$4,060,000 of Clermont County Transportation Improvement District Roadway Improvement Subordinate Revenue Bonds, Series 2018, dated December 20, 2018, to finance the seventh phase of the District's Regional Transportation Improvement Program. The balance of the Series 2018 bonds will mature on December 1 in various amounts ranging from \$105,000 in 2025 to \$380,000 in 2036. Interest, at 3.90 percent per annum, is payable semi-annually on June 1 and December 1.

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT**  
**CLERMONT COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

---

The District has pledged receipts which consist of 1) the project funding; 2) future project funding; 3) net RID revenues; and 4) any other revenues, such as gifts or grants, to the extent they are not prohibited by their terms, to repay the principal and interest on the bonds. The bonds are payable from pledged revenues through 2036. Annual principal and interest payments on the bonds after the Federal subsidy revenues are expected to require approximately 92 percent of annual pledged revenues through 2028 and 66 percent from 2029 through 2035.

The annual requirements to retire the bonds, including the 45 percent federal subsidy applicable to interest on the Series 2010 bonds, are as follows:

<u>Year ended December 31,</u>	<u>Principal</u>	<u>Gross Interest</u>	<u>Federal Subsidy</u>	<u>Total</u>
2025	\$ 2,035,000	\$ 753,375	(\$11,314)	\$ 2,777,061
2026	2,040,000	676,835	-	2,716,835
2027	2,125,000	603,845	-	2,728,845
2028	2,200,000	522,815	-	2,722,815
2029	1,250,000	438,895	-	1,688,895
2030-2034	6,990,000	1,410,440	-	8,400,440
2035-2036	<u>3,170,000</u>	<u>175,050</u>	<u>-</u>	<u>3,345,050</u>
Total	<u>\$19,810,000</u>	<u>\$4,581,255</u>	<u>(\$11,314)</u>	<u>\$24,379,941</u>

## **8. CONTRACTUAL COMMITMENTS**

As of December 31, 2024, the District had open contractual commitments related to various projects as follows:

<u>Contract Amounts</u>	<u>Paid to Date</u>	<u>Remaining Commitments</u>
<u>\$15,891,269</u>	<u>\$12,456,582</u>	<u>\$3,434,687</u>

## **9. INTERFUND TRANSACTIONS AND BALANCES**

During the year, the District transferred \$2,756,064 from the General Fund to the debt service fund for debt service and \$936,293 from the General Fund to various project funds to fund project expenditures.

Interfund balances at December 31, 2024 represent costs in specific funds where revenues were not received by December 31. These interfund balances will be repaid once the anticipated revenues are received.

## **10. RISK MANAGEMENT**

The District has obtained commercial insurance for the following risks:

- General Liability
- Public Officials Liability
- Crime

There have been no claims resulting from these risks since inception of the District in July 2006. There have been no significant changes in coverage since July 2006.

## **SUPPLEMENTARY INFORMATION**

**Clermont County Transportation Improvement District**

*Combining Balance Sheet  
All Governmental Funds  
December 31, 2024*

	General Fund	Debt Service Fund	Aicholtz Road Roundabouts Project Fund	US 50/SR 132 Intersection Improvement Project Fund	Phase 4 - Bach-Buxton Project Fund	Phase 6 - Old State Route 74 Project Fund	Ireton Trees Road Bridge Rehabilitation Project Fund
<b>Assets</b>							
Equity in Pooled Cash	\$ 757,980	\$ -	\$ 72,701	\$ 220,025	\$ 296	\$ -	\$ -
Restricted Cash	-	2,545,015	-	-	-	-	-
Accounts Receivable	-	-	-	269,435	-	-	-
Intergovernmental Receivable	-	-	894,128	318,063	471	427,239	349,725
Due from Other Funds	518,130	-	-	-	-	-	-
Contractor Retainage Accounts	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,276,110</b>	<b>\$ 2,545,015</b>	<b>\$ 966,829</b>	<b>\$ 807,523</b>	<b>\$ 767</b>	<b>\$ 427,239</b>	<b>\$ 349,725</b>
<b>Liabilities</b>							
Accounts Payable	\$ 13,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts Payable	-	-	966,829	757,028	296	-	348,947
Unearned Revenue	-	-	-	50,495	-	-	-
Due to Other Funds	-	-	-	-	471	427,239	778
Retainage Accounts Payable	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>13,898</b>	<b>-</b>	<b>966,829</b>	<b>807,523</b>	<b>767</b>	<b>427,239</b>	<b>349,725</b>
<b>Deferred Inflows of Resources</b>							
Unavailable Amounts	-	-	-	62,606	-	-	78,187
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,606</b>	<b>-</b>	<b>-</b>	<b>78,187</b>
<b>Fund Balances</b>							
Restricted for Debt Service	-	2,545,015	-	-	-	-	-
Unassigned	1,262,212	-	-	(62,606)	-	-	(78,187)
<b>Total Fund Balances (Deficits)</b>	<b>1,262,212</b>	<b>2,545,015</b>	<b>-</b>	<b>(62,606)</b>	<b>-</b>	<b>-</b>	<b>(78,187)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,276,110</b>	<b>\$ 2,545,015</b>	<b>\$ 966,829</b>	<b>\$ 807,523</b>	<b>\$ 767</b>	<b>\$ 427,239</b>	<b>\$ 349,725</b>

(continued)

**Clermont County Transportation Improvement District**

*Combining Balance Sheet  
All Governmental Funds  
December 31, 2024  
(continued)*

	Champions Way Project Fund	East Loveland Bridge Replacement Project Fund	Neville-Penn Schoolhouse Emergency Landslide Repairs Project Fund	Price Road Bridge Replacements Project Fund	Deerfield/ Woodville Roundabout Project Fund	Pond Run Bridge Replacement Project Fund	Felicity Cedron Road Bridge Rehabilitation Project Fund
<b>Assets</b>							
Equity in Pooled Cash	\$ 79,628	\$ -	\$ -	\$ -	\$ 60,703	\$ -	\$ 36,176
Restricted Cash	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Intergovernmental Receivable	-	19,976	12,738	8,946	-	44,700	36,176
Due from Other Funds	-	-	-	-	-	-	-
Contractor Retainage Accounts	40,772	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 120,400</b>	<b>\$ 19,976</b>	<b>\$ 12,738</b>	<b>\$ 8,946</b>	<b>\$ 60,703</b>	<b>\$ 44,700</b>	<b>\$ 72,352</b>
<b>Liabilities</b>							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts Payable	8,442	-	-	-	60,703	44,700	36,176
Unearned Revenue	71,186	-	-	-	-	-	-
Due to Other Funds	-	19,976	12,738	8,946	-	-	36,176
Retainage Accounts Payable	40,772	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>120,400</b>	<b>19,976</b>	<b>12,738</b>	<b>8,946</b>	<b>60,703</b>	<b>44,700</b>	<b>72,352</b>
<b>Deferred Inflows of Resources</b>							
Unavailable Amounts	-	-	-	-	-	44,700	36,176
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,700</b>	<b>36,176</b>
<b>Fund Balances</b>							
Restricted for Debt Service	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(44,700)	(36,176)
<b>Total Fund Balances (Deficits)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44,700)</b>	<b>(36,176)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 120,400</b>	<b>\$ 19,976</b>	<b>\$ 12,738</b>	<b>\$ 8,946</b>	<b>\$ 60,703</b>	<b>\$ 44,700</b>	<b>\$ 72,352</b>

(continued)

**Clermont County Transportation Improvement District**

*Combining Balance Sheet*

*All Governmental Funds*

*December 31, 2024*

*(continued)*

	Bach Buxton Road Roundabout Project Fund	Glancy Corner Marathon Road Bridge Rehabilitation Project Fund	Roundbottom Road Bridge Replacement Project Fund	Bray Road Bridge Replacement Project Fund	Shiloh Road Bridge Replacement Project Fund	Gibson Road Bridge Replacement Project Fund	Olive Branch- Stonelick Road Landslide Project Fund	O'Bannonville Road Bridge Rehabilitation Project Fund	Total
<b>Assets</b>									
Equity in Pooled Cash	\$ 146,291	\$ 2,796	\$ -	\$ 988	\$ -	\$ -	\$ -	\$ -	\$ 1,377,584
Restricted Cash	-	-	-	-	-	-	-	-	2,545,015
Accounts Receivable	-	-	-	-	-	-	-	-	269,435
Intergovernmental Receivable	-	9,086	-	1,549	588	583	-	-	2,123,968
Due from Other Funds	-	-	-	-	-	-	-	-	518,130
Contractor Retainage Accounts	-	-	-	-	-	-	-	-	40,772
<b>Total Assets</b>	<b>\$ 146,291</b>	<b>\$ 11,882</b>	<b>\$ -</b>	<b>\$ 2,537</b>	<b>\$ 588</b>	<b>\$ 583</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,874,904</b>
<b>Liabilities</b>									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,898
Contracts Payable	1,970	2,796	-	988	-	-	-	-	2,228,875
Unearned Revenue	144,321	-	-	-	-	-	-	-	266,002
Due to Other Funds	-	9,086	-	1,549	588	583	-	-	518,130
Retainage Accounts Payable	-	-	-	-	-	-	-	-	40,772
<b>Total Liabilities</b>	<b>146,291</b>	<b>11,882</b>	<b>-</b>	<b>2,537</b>	<b>588</b>	<b>583</b>	<b>-</b>	<b>-</b>	<b>3,067,677</b>
<b>Deferred Inflows of Resources</b>									
Unavailable Amounts	-	2,796	-	988	-	583	-	-	226,036
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>2,796</b>	<b>-</b>	<b>988</b>	<b>-</b>	<b>583</b>	<b>-</b>	<b>-</b>	<b>226,036</b>
<b>Fund Balances</b>									
Restricted for Debt Service	-	-	-	-	-	-	-	-	2,545,015
Unassigned	-	(2,796)	-	(988)	-	(583)	-	-	1,036,176
<b>Total Fund Balances (Deficits)</b>	<b>-</b>	<b>(2,796)</b>	<b>-</b>	<b>(988)</b>	<b>-</b>	<b>(583)</b>	<b>-</b>	<b>-</b>	<b>3,581,191</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 146,291</b>	<b>\$ 11,882</b>	<b>\$ -</b>	<b>\$ 2,537</b>	<b>\$ 588</b>	<b>\$ 583</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,874,904</b>

**Clermont County Transportation Improvement District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balance*  
*All Governmental Funds*  
*For the Year Ended December 31, 2024*

---

	General Fund	Debt Service Fund	Aicholtz Road Roundabouts Project Fund	US 50/SR 132 Intersection Improvement Project Fund	Phase 4 - Bach-Buxton Project Fund	Phase 6 - Old State Route 74 Project Fund	Ireton Trees Road Bridge Rehabilitation Project Fund
<b>Revenues</b>							
Intergovernmental Revenue	\$ 2,975,000	\$ -	\$ 3,160,763	\$ 3,729,137	\$ 1,504,938	\$ 427,239	\$ 271,538
Other Revenues	47,282	-	-	-	-	-	-
Federal Interest Subsidy	-	21,203	-	-	-	-	-
Interest Income	217,497	-	-	-	-	-	-
Total Revenues	<u>3,239,779</u>	<u>21,203</u>	<u>3,160,763</u>	<u>3,729,137</u>	<u>1,504,938</u>	<u>427,239</u>	<u>271,538</u>
<b>Expenditures</b>							
Current:							
General Government	98,664	-	-	-	-	-	-
Program Implementation	29,001	-	-	-	-	-	-
Public Works	-	-	3,979,875	3,791,231	1,372,335	48,010	349,725
Debt Service:							
Redemption of Principal	-	1,960,000	-	-	-	-	-
Interest Expense	-	<u>827,177</u>	-	-	-	-	-
Total Expenditures	<u>127,665</u>	<u>2,787,177</u>	<u>3,979,875</u>	<u>3,791,231</u>	<u>1,372,335</u>	<u>48,010</u>	<u>349,725</u>
Excess (Deficiency) of Revenues Over	<u>3,112,114</u>	<u>(2,765,974)</u>	<u>(819,112)</u>	<u>(62,094)</u>	<u>132,603</u>	<u>379,229</u>	<u>(78,187)</u>
<b>Other Financing Sources (Uses)</b>							
Transfers-In	-	2,756,064	819,112	-	296	63	-
Transfers-Out	(3,692,357)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(3,692,357)</u>	<u>2,756,064</u>	<u>819,112</u>	<u>-</u>	<u>296</u>	<u>63</u>	<u>-</u>
Net Change in Fund Balances	(580,243)	(9,910)	-	(62,094)	132,899	379,292	(78,187)
Fund Balance (Deficit) at Beginning of Year	<u>1,842,455</u>	<u>2,554,925</u>	<u>-</u>	<u>(512)</u>	<u>(132,899)</u>	<u>(379,292)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1,262,212</u>	<u>\$ 2,545,015</u>	<u>\$ -</u>	<u>\$ (62,606)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (78,187)</u>

(continued)

**Clermont County Transportation Improvement District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balance*  
*All Governmental Funds*  
*For the Year Ended December 31, 2024*  
*(continued)*

	Champions Way Project Fund	East Loveland Bridge Replacement Project Fund	Neville-Penn Schoolhouse Emergency Landslide Repairs Project Fund	Price Road Bridge Replacements Project Fund	Deerfield/Woodville Roundabout Project Fund	Pond Run Bridge Replacement Project Fund	Felicity Cedron Road Bridge Rehabilitation Project Fund
<b>Revenues</b>							
Intergovernmental Revenue	\$ 947,960	\$ 722,839	\$ 240,944	\$ 225,385	\$ 25,000	\$ 11,175	\$ -
Other Revenues	-	-	-	-	-	-	-
Federal Interest Subsidy	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-
Total Revenues	<u>947,960</u>	<u>722,839</u>	<u>240,944</u>	<u>225,385</u>	<u>25,000</u>	<u>11,175</u>	<u>-</u>
<b>Expenditures</b>							
Current:							
General Government	-	-	-	-	-	-	-
Program Implementation	-	-	-	-	-	-	-
Public Works	947,960	721,859	240,944	225,385	141,788	55,875	36,176
Debt Service:							
Redemption of Principal	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
Total Expenditures	<u>947,960</u>	<u>721,859</u>	<u>240,944</u>	<u>225,385</u>	<u>141,788</u>	<u>55,875</u>	<u>36,176</u>
Excess (Deficiency) of Revenues Over	<u>-</u>	<u>980</u>	<u>-</u>	<u>-</u>	<u>(116,788)</u>	<u>(44,700)</u>	<u>(36,176)</u>
<b>Other Financing Sources (Uses)</b>							
Transfers-In	-	-	-	-	116,788	-	-
Transfers-Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>116,788</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44,700)</u>	<u>(36,176)</u>
Fund Balance (Deficit) at Beginning of Year	<u>-</u>	<u>(980)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (44,700)</u>	<u>\$ (36,176)</u>

(continued)

**Clermont County Transportation Improvement District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balance*  
*All Governmental Funds*  
*For the Year Ended December 31, 2024*  
*(continued)*

	Bach Buxton Road Roundabout Project Fund	Glancy Corner Marathon Road Bridge Rehabilitation Project Fund	Roundbottom Road Bridge Replacement Project Fund	Bray Road Bridge Replacement Project Fund	Shiloh Road Bridge Replacement Project Fund	Gibson Road Bridge Replacement Project Fund	Olive Branch- Stonelick Road Landslide Project Fund	O'Bannonville Road Bridge Rehabilitation Project Fund	Total
<b>Revenues</b>									
Intergovernmental Revenue	\$ 28,940	\$ 27,958	\$ 5,380	\$ 561	\$ 588	\$ -	\$ 39,489	\$ -	\$ 14,344,834
Other Revenues	-	-	-	-	-	-	-	-	47,282
Federal Interest Subsidy	-	-	-	-	-	-	-	-	21,203
Interest Income	-	-	-	-	-	-	-	-	217,497
<b>Total Revenues</b>	<b>28,940</b>	<b>27,958</b>	<b>5,380</b>	<b>561</b>	<b>588</b>	<b>-</b>	<b>39,489</b>	<b>-</b>	<b>14,630,816</b>
<b>Expenditures</b>									
Current:									
General Government	-	-	-	-	-	-	-	-	98,664
Program Implementation	-	-	-	-	-	-	-	-	29,001
Public Works	28,940	30,754	5,380	1,549	588	583	-	-	11,978,957
Debt Service:									
Redemption of Principal	-	-	-	-	-	-	-	-	1,960,000
Interest Expense	-	-	-	-	-	-	-	-	827,177
<b>Total Expenditures</b>	<b>28,940</b>	<b>30,754</b>	<b>5,380</b>	<b>1,549</b>	<b>588</b>	<b>583</b>	<b>-</b>	<b>-</b>	<b>14,893,799</b>
Excess (Deficiency) of Revenues Over	-	(2,796)	-	(988)	-	(583)	39,489	-	(262,983)
<b>Other Financing Sources (Uses)</b>									
Transfers-In	-	-	-	-	-	-	-	34	3,692,357
Transfers-Out	-	-	-	-	-	-	-	-	(3,692,357)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>-</b>
Net Change in Fund Balances	-	(2,796)	-	(988)	-	(583)	39,489	34	(262,983)
Fund Balance (Deficit) at Beginning of Year	-	-	-	-	-	-	(39,489)	(34)	3,844,174
<b>Fund Balance (Deficit) at End of Year</b>	<b>\$ -</b>	<b>\$ (2,796)</b>	<b>\$ -</b>	<b>\$ (988)</b>	<b>\$ -</b>	<b>\$ (583)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,581,191</b>

**Clermont County Transportation Improvement District**

*Schedule of Expenditures of Federal Awards*

*For the Year Ended December 31, 2024*

**FEDERAL GRANTOR**

<b>Federal Grantor Agency Division</b>	<b>Assistance Listing Number</b>	<b>Pass Through Entity Identifying Number</b>	<b>Passed Through to Subrecipients</b>	<b>Total Federal Expenditures</b>
<i>Pass Through Grantor</i>				
<b>Program / Cluster Title</b>				
<b>U.S. DEPARTMENT OF THE TREASURY</b>				
<i>Passed Through Ohio Department of Transportation</i>				
Highway Planning & Construction	20.205			
CLE CR 388 Bach Buxton		103953	\$ -	\$ 1,124,877
CLE CR 171 (Old SR 74)		103955	-	44,635
CLE US 50/SR 132 Intersections		107292	-	1,648,176
CLE CR3 Aicholtz Rd Roundabouts		108254	-	2,266,635
CLE TR 767 2.86 Pond Run Road		115764	-	275,991
CLE CR 98 0.66 Obannonville Rd Bridge		117497	-	148,551
Total Highway Planning and Construction				<u>5,508,865</u>
<b>TOTAL U.S. DEPARTMENT OF TRANSPORTATION</b>				<u>5,508,865</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				<u><b>\$ 5,508,865</b></u>

*The accompanying notes are an integral part of this schedule.*

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT  
CLERMONT COUNTY, OHIO**

*NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED DECEMBER 31, 2024*

**Note A – Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Clermont County Transportation Improvement District (District) under programs of the federal government for the year ended December 31, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a select portion of the operations of the District it is not intended to and does not present the financial position or change in net position of the District.

**Note B – Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note C – Matching Requirements**

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

**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***

Clermont County Transportation Improvement District  
Clermont County  
2381 Clermont Center Drive  
Batavia, Ohio 45103

To the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clermont County Transportation Improvement District, Clermont County, Ohio, a component unit of Clermont County, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Clermont County Transportation Improvement District's basic financial statements, and have issued our report thereon dated June 24, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Clermont County Transportation Improvement District's internal control over financial reporting (internal control) as a basis for designing 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 Clermont County Transportation Improvement District's internal control. Accordingly, we do not express an opinion on the effectiveness of Clermont County Transportation Improvement District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Clermont County Transportation Improvement District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Clermont County Transportation Improvement District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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*.

Clermont County Transportation Improvement District  
Clermont County  
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*

**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 Clermont County Transportation Improvement District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Clermont County Transportation Improvement District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.  
June 24, 2025

**Independent Auditor's Report on Compliance for the Major Federal Program  
and on Internal Control Over Compliance Required by the Uniform Guidance**

Clermont County Transportation Improvement District  
Clermont County  
2381 Clermont Center Drive  
Batavia, Ohio 45103

To the Board of Trustees:

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

We have audited Clermont County Transportation Improvement District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on Clermont County Transportation Improvement District's major federal program for the year ended December 31, 2024. Clermont County Transportation Improvement District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings.

In our opinion, Clermont County Transportation Improvement District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

***Basis for Opinion on the Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Clermont County Transportation Improvement District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Clermont County Transportation Improvement District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Clermont County Transportation Improvement District's federal programs.

Clermont County Transportation Improvement District  
Clermont County  
Independent Auditor's Report on Compliance for the Major Program  
and on Internal Control Over Compliance Required by the Uniform Guidance

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Clermont County Transportation Improvement District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Clermont County Transportation Improvement District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Clermont County Transportation Improvement District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Clermont County Transportation Improvement District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Clermont County Transportation Improvement District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Clermont County Transportation Improvement District  
Clermont County  
Independent Auditor's Report on Compliance for the Major Program  
and on Internal Control Over Compliance Required by the Uniform Guidance

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Julian & Grube, Inc.*

Julian & Grube, Inc.  
June 24, 2025

**CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT  
CLERMONT COUNTY, OHIO**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
DECEMBER 31, 2024**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>		
(d)(1)(i)	<i>Type of Financial Statement Opinion</i>	Unmodified
(d)(1)(ii)	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(ii)	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	None reported
(d)(1)(iii)	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
(d)(1)(iv)	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
(d)(1)(iv)	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None reported
(d)(1)(v)	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
(d)(1)(vi)	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
(d)(1)(vii)	<i>Major Program (listed):</i>	Highway Planning and Construction (ALN 20.205)
(d)(1)(viii)	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

**2. FINDING RELATED TO THE BASIC FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

**This page intentionally left blank.**

# OHIO AUDITOR OF STATE KEITH FABER



## CLERMONT COUNTY TRANSPORTATION IMPROVEMENT DISTRICT

### CLERMONT COUNTY

### AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 10/7/2025

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)