

**CLARK COUNTY – SPRINGFIELD
TRANSPORTATION COORDINATING COMMITTEE**

Audit Report

Year Ended June 30, 2005

Charles E. Harris & Associates, Inc.
Certified Public Accountants and Government Consultants



**Auditor of State
Betty Montgomery**

Board of Directors
Clark County-Springfield Transportation Coordinating Committee
City Hall
76 E. High Street
Springfield, Ohio 45502

We have reviewed the *Report of Independent Accountants* of the Clark County-Springfield Transportation Coordinating Committee, prepared by Charles E. Harris & Associates, Inc., for the audit period July 1, 2004 through June 30, 2005. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Betty Montgomery".

BETTY MONTGOMERY
Auditor of State

February 23, 2006

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Clark County – Springfield Transportation Coordinating Committee
Audit Report
For the Year Ended June 30, 2005

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

REPORT OF INDEPENDENT ACCOUNTANTS

To the Members and Board of Directors
Clark County – Springfield Transportation Coordinating Committee
Springfield, Ohio

We have audited the accompanying financial statements of the governmental activities, each major fund of the Clark County – Springfield Transportation Coordinating Committee (CCTCC), as of and for the year ended June 30, 2005, which collectively comprise the CCTCC's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Clark County – Springfield Transportation Coordinating Committee's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Clark County – Springfield Transportation Coordinating Committee, as of June 30, 2005 and the respective changes in financial position and respective budgetary comparison for the general fund and the special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis on pages 3-6 is not a part of the basic financial statements, but is supplementary information the Governmental Accounting Standards Board requires. We applied certain limited procedures, consisting principally of inquiries of management regarding methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 16, 2005 on our consideration of Clark County – Springfield Transportation Coordinating Committee's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. This report is an integral part of an audit performed in accordance with *Government Auditing Standard* and should read it in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming opinions on the financial statements of the Clark County – Springfield Transportation Coordinating Committee, taken as a whole. The accompanying information listed as supplemental schedules in the table of contents is also presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied to the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Charles E. Harris & Associates, Inc.

December 16, 2005

Clark County – Springfield Transportation Coordinating Committee
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2005

The discussion and analysis of Clark County - Springfield Transportation Coordinating Committee's (CCTCC) financial performance provides an overall review of CCTCC's financial activities for the fiscal year ended June 30, 2005. The intent of this discussion and analysis is to look at CCTCC's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of CCTCC's financial performance.

Financial Highlights

Key financial highlights for 2005 are as follows:

Overall:

- For governmental activities, net assets increased \$91,700 or 47% to \$286,358 from 2004.
- The CCTCC had \$640,247 in expenses related to governmental activities and 100% of these expenses were offset by program revenues.
- The governmental activities increased revenues \$145,234 or 24.4% to \$740,004.
- Among major funds, the special revenue fund increased its fund balance \$28,383 or 31.7% to \$117,958. The General Fund increased its fund balance \$58,932.

Using this Financial Report

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

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

Clark County – Springfield Transportation Coordinating Committee
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2005

Reporting the CCTCC as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains both funds used by CCTCC to provide its program, the view of the CCTCC as a whole looks at all financial transactions and asks the question, “How did we do financially during 2005?” The Statement of Net Assets and the Statement of Activities answers this question. These statements include *all assets* and *liabilities* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Assets and the Statement of Activities, CCTCC is presented as one activity, governmental.

- Governmental Activities – All of CCTCC’s programs are transportation planning.

Reporting CCTCC’s Funds

Fund Financial Statements

The analysis of the CCTCC’s major funds begins on page 10. Fund financial reports provide detailed information about the CCTCC’s major funds. CCTCC uses two (2) funds to account for a multitude of financial transactions and both funds are considered major funds.

Governmental Funds All of CCTCC’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual*, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of CCTCC’s general governmental 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 educational programs. The relationship (or difference) between governmental *activities*

Clark County – Springfield Transportation Coordinating Committee
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2005

(reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

The CCTCC as a Whole

Governmental Activities

Table 1 shows net assets for fiscal years 2005 and 2004.

Table 1

	6/30/2005	6/30/2004
	Governmental Activities	Governmental Activities
Assets		
Current and Other Assets	\$ 431,446	\$ 323,309
Capital Assets	54,343	<u>54,515</u>
Total Assets	<u>485,789</u>	<u>377,824</u>
Liabilities		
Long-Term Liabilities	41,480	46,031
Other Liabilities	<u>157,951</u>	<u>137,135</u>
Total Liabilities	<u>199,431</u>	<u>183,166</u>
Net Assets		
Invested in Capital Assets Net of Debt	54,343	54,515
Unrestricted Net Assets	<u>232,015</u>	<u>140,143</u>
Total Net Assets	<u>\$ 286,358</u>	<u>\$194,658</u>

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

Clark County – Springfield Transportation Coordinating Committee
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2005

Table 2 shows revenues and expenses for fiscal years 2005 and 2004.

Table 2

Expenses:	2005	2004
Transportation:		
Personnel	\$369,811	\$377,721
Other Program Expense	260,031	192,630
Depreciation	<u>10,405</u>	<u>10,296</u>
Total program expense	640,247	580,647
Program Revenues:		
Operating Grants	<u>740,004</u>	<u>594,770</u>
Net program expense	<u>99,757</u>	<u>14,123</u>
Special Item:		
Loss on disposal of capital assets	(8,057)	-0-
Change in net assets	91,700	14,123
Net assets – July 1	<u>194,658</u>	<u>180,535</u>
Net assets June 30	<u>\$286,358</u>	<u>\$194,658</u>

CCTCC's Funds

Information about CCTCC's major funds starts on page 10. These funds are accounted for using the modified accrual basis of accounting. The general fund had revenues of \$190,991, expenses of \$132,059 and an increase in fund balance of \$58,932. The special revenue fund had revenue of \$549,013, expenses of \$520,630 and an increase in fund balance of \$28,383.

General Fund Budgeting Highlights

The CCTCC's budget is prepared according to Ohio law and is based on accounting for certain transactions on a GAAP basis of accounting. Budgets are prepared for both funds. During the course of fiscal year 2005 the CCTCC did not amend its fund budgets.

Clark County – Springfield Transportation Coordinating Committee
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2005

Capital Assets and Debt Administration

At the end of fiscal year 2005, the CCTCC had \$54,343 (net) invested in equipment and furniture.

Debt

At June 30, 2005, CCTCC had long-term debt of \$41,474. All long-term debt is for compensated absences (vacation and sick leaves). Because of the scheduled retirement of an employee, there is a current portion of the long-term debt in the amount of \$17,114.

Current Financial Related Activities

CCTCC receives its funding from the Federal Highway Administration, the Federal Transit Administration, the Ohio Department of Transportation, the Ohio Public Works Commission, the Ohio Historic Preservation Office, Clark County, the City of Springfield and the West Central Port Authority. Grants for fiscal years 2006 and 2007 appear certain.

Contacting the CCTCC's Financial Management

This financial report is designed to provide our citizens, taxpayers and grantors with a general overview of CCTCC's finances and to show CCTCC's accountability for the money it receives. If you have questions about this report or need additional financial information contact Larry W. Himes, Transportation Director at Clark County - Springfield Transportation Coordinating Committee, City Hall, 76 E. High Street, Springfield, Ohio 45502.

Clark County - Springfield Transportation Coordinating Committee

Statement of Net Assets

June 30, 2005

<u>Assets</u>	
Cash	\$ 257,489
Grants receivable	167,590
Inventory	6,367
Property, plant and equipment, net of Accumulated Depreciation	54,343
Total Assets	<u>485,789</u>
<u>Liabilities</u>	
Accounts Payable	82,463
Accrued personnel costs	8,994
Deferred revenue	66,500
Long-Term Debt:	
Due in less than one year	17,114
Due in more than one year	24,360
Total Liabilities	<u>199,431</u>
<u>Net Assets</u>	
Invested in Capital Assets	54,343
Restricted for Other Purposes	117,958
Unrestricted	114,057
Total Net Assets	<u>\$ 286,358</u>

See notes to the basic financial statements

Clark County - Springfield Transportation Coordinating Committee

Statement of Activities

For the Year Ended June 30, 2005

Expenses:		
Transportation:		
Personal	\$	369,811
Other program expense		260,031
Depreciation		<u>10,405</u>
Total program expense		<u>640,247</u>
Program revenues:		
Operating grants		<u>740,004</u>
Net program expense		<u>99,757</u>
Special Item		
Loss on disposal of capital assets		(8,057)
Change in net assets		91,700
Net assets - July 1, 2004		<u>194,658</u>
Net assets - June 30, 2005	\$	<u><u>286,358</u></u>

See notes to the basic financial statements

Clark County - Springfield Transportation Coordinating Committee

Balance Sheet
Governmental Funds
June 30, 2005

	Governmental Fund Types		Total
	General Fund	Special Revenue Fund	
Assets			
Cash	\$ 183,931	\$ 73,558	\$ 257,489
Grants receivable	28,700	138,890	167,590
Inventory	6,367	-	6,367
Total assets	<u>218,998</u>	<u>212,448</u>	<u>431,446</u>
Liabilities			
Accounts Payable	6,739	75,724	82,463
Accrued personnel costs	1,728	7,266	8,994
Deferred revenue	55,000	11,500	66,500
Total liabilities	<u>63,467</u>	<u>94,490</u>	<u>157,957</u>
Fund Balance			
Reserved for Inventory	6,367	-	6,367
Unreserved:			
Reported in General fund	149,164	-	149,164
Reported in Special Revenue Fund	-	117,958	117,958
Total fund balance	<u>155,531</u>	<u>117,958</u>	<u>273,489</u>
Total liabilities and fund balance	<u>\$ 218,998</u>	<u>\$ 212,448</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds 54,343

Long-term debt (Compensated absences) are not due and payable in the current period and therefore are not reported in the funds (41,474)

Net assets of governmental activities \$ 286,358

See notes to the basic financial statements

Clark County - Springfield Transportation Coordinating Committee

Combined Statement of Revenues, Expenditures and Changes in Fund Balance - All Governmental Fund Types
Year Ended June 30, 2005

	Governmental Fund Types		Total
	General Fund	Special Revenue Fund	
Revenues:			
Grants - federal, state and local	\$ 190,991	\$ 549,013	\$ 740,004
Total revenues	<u>190,991</u>	<u>549,013</u>	<u>740,004</u>
Expenditures:			
Personnel	58,465	188,998	247,463
Other	44,655	200,725	245,380
Indirect costs	28,939	130,907	159,846
Total expenditures	<u>132,059</u>	<u>520,630</u>	<u>652,689</u>
Change in fund balances	58,932	28,383	87,315
Fund balance, July 1, 2004	96,599	89,575	
Fund balance June 30, 2005	<u>\$ 155,531</u>	<u>\$ 117,958</u>	

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

Increases in compensated absences (long-term debt) are not recognized in the fund statements until they are paid.	(1,100)
Decreases in compensated absences (long-term debt) are not recognized as expenses in the entity-wide statements, but are reductions in long-term debt	5,651
Capital assets are expensed when purchased in the fund statements, however in the entity-wide statements they are capitalized.	18,296
The amount of cash received for disposed assets less its book value is reported as a gain or (loss).	(8,057)
Depreciation expense does not require the use of current financial resources therefore it is not reported in the funds statements	(10,405)
Change in net assets	<u>\$ 91,700</u>

See notes to the basic financial statements

Clark County - Springfield Transportation Coordinating Committee
 Combined Statement of Revenues, Expenditures and Changes in Fund Balances -
 Budget and Actual - Major Funds
 Year Ended June 30, 2005

	General Fund				Special Revenue Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:								
Grants - federal, state and local	\$ 218,179	\$ 218,179	\$ 190,991	\$ (27,188)	\$ 714,217	\$ 714,217	\$ 549,013	\$ (165,204)
Total revenues	<u>218,179</u>	<u>218,179</u>	<u>190,991</u>	<u>(27,188)</u>	<u>648,185</u>	<u>648,185</u>	<u>549,013</u>	<u>(165,204)</u>
Expenditures:								
Personnel	74,780	74,780	58,465	16,315	340,160	340,160	188,998	151,162
Other	119,784	119,784	44,655	75,129	266,638	266,638	200,725	65,913
Indirect costs	23,615	23,615	28,939	(5,324)	107,419	107,419	130,907	(23,488)
Total expenditures	<u>218,179</u>	<u>218,179</u>	<u>132,059</u>	<u>86,120</u>	<u>714,217</u>	<u>714,217</u>	<u>520,630</u>	<u>193,587</u>
Excess of revenues over(under) expenditures	-	-	58,932	58,932	-	-	28,383	28,384
Fund balance, July 1, 2004 - Restated	96,599	96,599	96,599	-	89,575	89,575	89,575	-
Fund balance June 30, 2005	<u>\$ 96,599</u>	<u>\$ 96,599</u>	<u>\$ 155,531</u>	<u>\$ 58,932</u>	<u>\$ 89,575</u>	<u>\$ 89,575</u>	<u>\$ 117,958</u>	<u>\$ 28,384</u>

See notes to the basic financial statements

Clark County – Springfield Transportation Coordinating Committee

Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

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

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

Note 2 – Summary of Significant Accounting Policies

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

A. Reporting Entity

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

1. CCTCC appoints a voting majority of the organization's governing body AND (a) is able to impose its will on that organization OR (b) there is a potential for the organization to provide specific burdens on the CCTCC; OR
2. The organization is fiscally dependent upon the CCTCC; OR
3. The nature of the relationship between the CCTCC and the organization is such that the exclusion from the financial reporting entity would render the financial statements of the CCTCC misleading.

For the fiscal year 2005, CCTCC does not have any component units.

B. Fund Accounting

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

Clark County – Springfield Transportation Coordinating Committee

Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

Note 2 – Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

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

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

General Fund The general fund is the operating fund of CCTCC and is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to CCTCC for any purpose provided it is expended or transferred according to the general laws of Ohio.

Special Revenue Fund The special revenue fund is used to account for grants and other contract revenues that are legally restricted to expenditures for specified purposes.

CCTCC has no other funds.

C. Basis Of Presentation

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

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

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

Clark County – Springfield Transportation Coordinating Committee

Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

Note 2 – Summary of Significant Accounting Policies (continued)

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

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

D. Basis of Accounting

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

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

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

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

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

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

Clark County – Springfield Transportation Coordinating Committee

Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

Note 2 – Summary of Significant Accounting Policies (continued)

E. Cash and Cash Equivalents

As required by Ohio Revised Code, the Clark County Auditor acts as the fiscal agent for CCTCC's and the cash is held and invested by the Clark County Treasurer. CCTCC's assets are held in the County's cash and investment pool. At year-end, the reconciled carrying amount on the County Auditor's records for CCTCC's cash balance was \$257,489.

F. Inventory

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

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

G. Capital Assets

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

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

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

Description	Governmental Activities Estimated Lives
Furniture	10 Years
Equipment	10 Years
Fixtures	10 Years
Vehicles	10 Years

Clark County – Springfield Transportation Coordinating Committee

Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

Note 2 – Summary of Significant Accounting Policies (continued)

H. Compensated Absences

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

1. The employee's rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employee for the benefits through paid time off or cash payment.

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

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

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

The entire compensated absence liability is reported on the government-wide financial statements.

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

I. Accrued Liabilities and Long-term Obligations

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

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

Clark County – Springfield Transportation Coordinating Committee

Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

Note 2 – Summary of Significant Accounting Policies (continued)

J. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by CCTCC or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

CCTCC applies restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net assets are available.

K. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control CCTCC's management and that are either unusual in nature or infrequent in occurrence. No extraordinary items occurred in 2005.

L. Estimates

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

M. Indirect Costs

Fringe benefits, payroll related and general and administrative indirect costs are invoiced at provisional rates. During the audit period the provisional rate was 125%. A schedule of indirect cost rate is included in this report.

N. Budget Basis

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

Note 3 – Operating Lease

The CCTCC, through Clark County, leases office space from the City of Springfield, under an operating lease expiring March 31, 2007, for the sum of \$11,229 per year subject to CPI adjustment annually. Lease expense for fiscal year 2005 was \$8,600.

Clark County – Springfield Transportation Coordinating Committee

Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

Note 3 – Operating Lease – (continued)

Minimum future rental payments under the lease for fiscal years end June 30 are follows:

2006	\$12,639
2007	<u>9,764</u>
	<u>\$22,403</u>

Note 4 – Capital Assets

	Balance 7/1/2004	Addition	Deletion	Balance 6/30/2005
Governmental Activities				
<i>Capital Asset, being depreciated:</i>				
Furniture and Equipment	\$ 122,000	\$ 18,296	\$ (18,219)	\$ 122,077
Total Capital Assets, being depreciated:	122,000	18,296	(18,219)	122,077
Less Accumulated Depreciation:				
Furniture and Equipment	(67,485)	(10,405)	10,156	(67,734)
Total Accumulated Depreciation	(67,485)	(10,405)	10,156	(67,734)
Governmental Activities				
Capital Assets, Net	\$ 54,515	\$ 7,891	\$ (8,063)	\$ 54,343

Depreciation expense was: \$10,405.

Note 5 - Receivables

Receivables at June 30, 2005, consisted of grants receivable. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

Note 6 – Long-term Obligations

The changes in CCTCC’s long-term obligations during fiscal year 2005 were as follows:

	Principal Outstanding 7/1/04	Additions	Deductions	Principal Outstanding 6/30/05	Due in One Year
Governmental Activities					
Compensated Absences	\$46,031	\$1,100	\$(5,651)	\$41,480	17,114
Total Governmental Activities	<u>\$46,031</u>	<u>\$1,100</u>	<u>\$(5,651)</u>	<u>\$41,480</u>	<u>17,114</u>

Clark County – Springfield Transportation Coordinating Committee

Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

All full-time employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans as described below:

1. The Traditional Plan (TP) – a cost-sharing multiple-employer defined benefit pension plan.
2. The Member-Directed Plan (MD) – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon.
3. The Combined Plan (CO) – a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the Traditional Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the Traditional Plan and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.

Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-6705 or 1-800-222-PERS (7377).

The Ohio Revised Code provides statutory authority for employee and employer contributions. For 2004 (the latest information available), member and employer contribution rates were consistent across all three plans (TP, MD and CO).

The 2005 member contribution rate for CCTCC employees was 8.5% of covered payroll. The 2005 employer contribution rate for CCTCC was 13.55% of covered payroll. CCTCC's required contributions to OPERS for the years ending June 30, 2005, 2004 and 2003 were \$40,325, \$47,040 and \$38,268, respectively. CCTCC has made required deposits for all three years.

Note 8 – Postemployment Benefit

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

Clark County – Springfield Transportation Coordinating Committee

Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

Note 8 – Postemployment Benefit – (continued)

survivor and post-retirement health care benefits to qualifying members of both the Traditional and the Combined Plans; however, health care benefits are not statutorily guaranteed. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage. In order to qualify for post-retirement health care coverage, age and service retirees must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the Retirement System is considered an Other Post-employment Benefit (OPEB) as described in GASB Statement No. 12.

A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 2005 employer contribution rate for local government employer units was 13.55% of covered payroll, of which 4.00% was used to fund health care for the year. The Ohio Revised Code provides the statutory authority to require public employers to fund post retirement health care through their contributions to OPERS.

The assumptions and calculations below were based on the System's latest actuarial review performed as of December 31, 2002. An entry-age normal actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of the unfunded actuarial accrued liability. All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach assets are adjusted to reflect 25% of unrealized market appreciation or depreciation on investment assets annually. The investment assumption rate for 2004 was 8.00%. An annual increase of 4.00%, compounded annually, is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.00% base increase, were assumed to range from 0.50% to 6.30%. Health care costs were assumed to increase 4.00% annually.

OPEBs are advance-funded on an actuarially determined basis. At year-end 2004, the number of active contributing participants in the Traditional and Combined Plans totaled 369,885. The rates stated above are the actuarially determined contribution requirements for OPERS. The portion of employer contributions that were used to fund post employment benefits was \$14,880. \$10.5 billion represents the actuarial value of the Retirement System's net assets available for OPEB at December 31, 2003. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$26.9 billion and \$16.4 billion, respectively.

In response to the adverse investment returns experienced by OPERS from 2000 through 2002 and the continued staggering rate of health care inflation, the OPERS Board, during 2003, considered extending "Choices" type cost cutting measures to all active members and benefit recipients. As of this date, the Board has not determined the exact changes that will be made to the health care plan. However, changes to the plan are expected to be approved by the summer of 2004.

Clark County – Springfield Transportation Coordinating Committee

Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

Note 9 – Risk Management

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

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

Note 10 – Contingencies

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

Note 11 – Cost Allocation Plan

A cost allocation plan is prepared annually by CCTCC. The plan, which includes fringe benefit and indirect costs, is used for the purpose of determining provisional allocation rates is prepared in accordance with provisions of Federal Management Circular (FMC) A-87 and the U.S. Department of Health and Human Services' Circular OASC-10. The plan is submitted to the Federal Highway Administration through the Ohio Department of Transportation, for approval and authorization of negotiated provisional rates, which are used for billing purposes during the fiscal year. These provisional rates are subject to audit at the end of each fiscal year. If the actual rates are less than the provisional rates, CCTCC must credit any over-billed amounts to the following year's cost pool. Conversely, CCTCC may recover under-billed amounts in the following year's cost pool.

Adjustments as a result of a change in the rates are recognized for financial reporting purposes when determined.

Following are summaries of the accounting treatment and rate experience for fringe benefit and indirect cost for 2005.

Fringe Benefits – Fringe benefit costs are recorded in the general fund and allocated to the special revenue funds in accordance with the approved cost allocation plan, based upon a provisional rate approved by an oversight grantor agency. The 2005 fringe benefit costs were allocated at a provisional rate 71% of the productive direct labor dollars. The actual fringe benefit cost rate was 56.85%

Clark County – Springfield Transportation Coordinating Committee

Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

Note 11 – Cost Allocation Plan (continued)

Indirect Costs – Administrative costs are recorded in the general fund as indirect costs and allocated to the special revenue funds in accordance with approved cost allocation plan, based upon a provisional rate approved by an oversight agency. The 2005 indirect costs were allocated at a provisional rate of 54% of direct labor dollars. The actual indirect cost rate was 58.66%

As a result of CCTCC having actual rates in excess of provisional rates in prior fiscal years, the provisional rate for fiscal year 2005 was increased to recover those excess costs incurred in prior years. The net result of the provisional rate adjustments is as follows:

	Actual Cost Rate	Provisional Cost Rate	Actual Costs	Recovered Costs	Variance
Fringe Benefits:					
2002	72%	60%	\$124,058	\$103,205	\$(20,853)
2003	70%	75%	130,033	139,972	9,939
2004	71%	71%	134,463	131,948	(2,515)
2005	57%	71%	<u>126,900</u>	<u>110,348</u>	<u>(16,552)</u>
Total Fringe Benefits			<u>515,454</u>	<u>485,473</u>	<u>(29,981)</u>
Indirect Costs:					
2002	41%	50%	71,229	86,005	14,776
2003	40%	60%	74,286	111,977	37,691
2004	43%	54%	81,511	100,355	18,844
2005	59%	54%	<u>91,412</u>	<u>83,927</u>	<u>(7,485)</u>
Total Indirect Costs			<u>318,438</u>	<u>382,264</u>	<u>63,826</u>
Net Result			<u>\$833,892</u>	<u>\$867,737</u>	<u>\$33,845</u>

Per the agreement with ODOT, the fringe benefit provisional rate and indirect cost provisional rate will be adjusted in the cost allocation plan of fiscal year 2007 to be proportional to actual costs and prevent recovering costs in excess of the actual costs incurred.

SUPPLEMENTARY SCHEDULES

Clark County - Springfield Transportation Coordinating Committee
Supporting Schedule of Revenue and Expenses
Year Ended June 30, 2005

	1	2	3	4	5	6	7	8	9	10	total
	CPG/ODOT Grant	FTA 5307 Grant	OPWC	CMAQ	Westco	Ohio Historic Preservation Office	SPR	Byways	Clean Ohio	Local and Unallocated	
Grant Revenue:											
Federal Funds	\$ 300,562	\$ 46,308	-	\$ 28,009	-	-	\$ 31,800	-	-	-	\$ 406,679
State Funds	37,570	5,789	\$ 23,609	-	-	\$ 37,315	7,950	-	-	-	112,233
Local Funds	37,570	5,789	-	-	\$ 41,861	-	-	\$ 52,381	\$ 16,849	\$ 66,642	221,092
	<u>375,702</u>	<u>57,886</u>	<u>23,609</u>	<u>28,009</u>	<u>41,861</u>	<u>37,315</u>	<u>39,750</u>	<u>52,381</u>	<u>16,849</u>	<u>66,642</u>	<u>740,004</u>
Expenses, direct costs:											
Salaries	111,686	25,291	10,308	2,809	17,946	15,035	-	-	5,923	-	188,998
Travel	4,043	728	28	-	548	2,921	-	424	144	-	8,836
Copies	1,092	188	222	-	271	188	1	-	112	-	2,074
Postage and supplies	613	-	165	-	484	322	-	436	14	-	2,034
Maps	129	-	-	-	-	-	-	-	-	-	129
Consultant	64,152	-	-	-	-	-	39,750	-	-	-	103,902
Outside printing	14,876	-	-	1,273	180	-	-	1,708	-	-	18,037
Dues & Subscriptions	1,099	65	-	-	-	-	-	-	-	-	1,164
Other	20,810	-	-	20,416	-	55	-	50,328	-	-	91,609
Special Supplies & Equipment	17,595	-	-	-	-	-	-	-	-	-	17,595
	<u>236,095</u>	<u>26,272</u>	<u>10,723</u>	<u>24,498</u>	<u>19,429</u>	<u>18,521</u>	<u>39,751</u>	<u>52,896</u>	<u>6,193</u>	<u>-</u>	<u>434,378</u>
Indirect costs (115.51%) of direct salaries	<u>129,009</u>	<u>29,213</u>	<u>11,907</u>	<u>3,245</u>	<u>20,729</u>	<u>17,367</u>	<u>-</u>	<u>-</u>	<u>6,842</u>	<u>-</u>	<u>218,311</u>
Eligible expenses charged to grant	<u>365,104</u>	<u>55,485</u>	<u>22,630</u>	<u>27,743</u>	<u>40,158</u>	<u>35,888</u>	<u>39,751</u>	<u>52,896</u>	<u>13,035</u>	<u>-</u>	<u>652,689</u>
Excess (deficiency) revenue over expenses	<u>\$ 10,598</u>	<u>\$ 2,401</u>	<u>\$ 979</u>	<u>\$ 266</u>	<u>\$ 1,703</u>	<u>\$ 1,427</u>	<u>\$ (1)</u>	<u>\$ (515)</u>	<u>\$ 3,814</u>	<u>\$ 66,642</u>	<u>\$ 87,315</u>

1. Federal Highway Administration/Ohio Department of Transportation
2. Federal Transit Administration, Section 5307
3. Ohio Public Works Commission
4. Congestion Mitigation/Air Quality
5. West Central Port Authority
6. Ohio Historic Preservation Office
7. Ohio Department of Transportation/Upper Valley Pike
8. Ohio Scenic Byways
9. Clean Ohio

CLARK COUNTY - SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE

Indirect Cost Rate

Year Ended June 30, 2005

Indirect salaries and wages	
Administrative	\$ 6,904
Technical	4,491
Clerical	25,596
Bookkeeping	21,474
Vacation	25,873
Holiday	11,628
Sick Leave	11,382
Miscellaneous	91
	<u>107,439</u>
Other Indirect costs:	
Retirement	40,325
Hospitalization	33,510
Rent	8,601
Postage	1,632
Audit fees	4,958
Telephone	3,768
Printing	1,215
Copies	896
Supplies	10,047
Travel	91
Dues and subscriptions	296
Life insurance	160
Dental insurance	1,467
Medicare	1,764
CORSA insurance	1,053
Miscellaneous	390
Tuition & school expenses	700
	<u>110,873</u>
Total indirect cost pool	<u>\$ 218,312</u>
Divided by direct labor	<u>188,998</u>
Indirect cost rate	<u>115.51%</u>

CLARK COUNTY – SPRINGFIELD TRANSPORTATION COORDINATING COMMITTEE

Board of Directors

June 30, 2005

Toni Keller	John Baird
John Sessler	Nancy Pence
Marjorie Travis	James Sheehan
Sarah Wildman	Tom Waddle
Leonard Hartoog	Elmer Bead
Robert Warren	Martin Mahoney
Sheriff Gene Kelly	Paul Wilson
James Caplinger	Roger Tackett
John Detrick	Dan Martin
Tom Junk	Bruce Smith
Ron Lyons	James Caplinger
Bob McKie	William Harrison
Bill George	Geoff Steele
John Klosterman	Daryl Bauer
Tim Gothard	Nancy Brown
Herbert Greer	Jim Campbell
Randy Chevalley	David Locke

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

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614 W Superior Ave Ste 1242
Cleveland, OH 44113-1306
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INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS REQUIRED BY GOVERNMENT AUDITING STANDARDS

To the Members and Board of Directors
Clark County – Springfield Transportation Coordinating Committee
Springfield, Ohio

We have audited the financial statements of the Clark County – Springfield Transportation Coordinating Committee (CCTCC) as of and for the year ended June 30, 2005, which collectively comprises the CCTCC's basic financial statements and have issued a report thereon dated December 16, 2005. 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.

Internal Controls Over Financial Reporting

In planning and performing our audit, we considered the CCTCC's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matter involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of CCTCC in a separate letter dated December 16, 2005.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CCTCC's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the management, Members and the Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

Charles E. Harris and Associates, Inc.

December 16, 2005

STATUS OF PRIOR AUDIT'S CITATIONS AND RECOMMENDATIONS

The prior audit, for the year ending June 30, 2004 reported no material citations or recommendations.



**Auditor of State
Betty Montgomery**

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800-282-0370

Facsimile 614-466-4490

**CLARK COUNTY – SPRINGFIELD TRANSPORTATION
COORDINATING COMMITTEE**

CLARK COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
MARCH 7, 2006**