



Dave Yost • Auditor of State





# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Turtlecreek-Monroe Raceway Joint Economic Development District  
Warren County  
233 South Main Street  
Monroe, OH 45050

We have performed the procedures enumerated below, which were agreed to by the Board of Trustees and the management of the Turtlecreek-Monroe Raceway Joint Economic Development District (the District), on the receipts, disbursements and balances recorded in the District's cash basis accounting records for the years ended December 31, 2016 and 2015 and certain compliance requirements related to those transactions and balances, included in the information provided to us by the management of the District. The District is responsible for the receipts, disbursements and balances recorded in the cash basis accounting records for the years ended December 31, 2016 and 2015 and certain compliance requirements related to these transactions and balances included in the information provided to us by the District. The sufficiency of the procedures is solely the responsibility of the parties specified in this report.

Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

This report only describes exceptions exceeding \$10.

### Cash

1. The City of Monroe is custodian for the District's deposits and therefore the City's deposit and investment pool holds the District's assets. We compared the District's fund balances reported on its December 31, 2016 Statement of Receipts, Disbursements and Changes in Fund Balances to the balances reported in City's accounting records. The amounts agreed.
2. We agreed the January 1, 2015 beginning fund balances recorded in the Account Detail History to the December 31, 2014 balances in the prior year Account Detail History. We found no exceptions. We also agreed the January 1, 2016 beginning fund balances recorded in the Account Detail History to the December 31, 2015 balances in the Account Detail History. We found no exceptions.

### Income Taxes

1. We confirmed the income tax amounts paid from the City of Monroe to the District during 2016 and 2015, with the City. We found no exceptions.
  - a. We inspected the Munis Year to Date Budget Report to determine whether these receipts were allocated to the proper fund. We found no exceptions.
  - b. We inspected the Munis Year to Date Budget Report to determine the receipts were recorded in the proper year. We found no exceptions.

### **Non-Payroll Cash Disbursements**

1. We haphazardly selected all six disbursements from the Munis Year To Date Budget Report for the year ended December 31, 2016 and both disbursements from the year ended 2015 and determined whether:
  - a. The disbursements were for a proper public purpose. We found no exceptions.
  - b. The check number, date, payee name and amount recorded on the returned, canceled check agreed to the check number, date, payee name and amount recorded in the Munis Year To Date Budget Report and to the names and amounts on the supporting invoices. We found no exceptions.
  - c. The payment was posted to a fund consistent with the restricted purpose for which the fund's cash can be used. We found no exceptions.

### **Compliance – Bylaws**

We confirmed District income taxes collected were disbursed 50% to the Turtlecreek Township and 50% to the City of Monroe as required by section 11 of the District by-laws. We found no exceptions.

### **Other Compliance**

Ohio Rev. Code Section 117.38 requires entities to file their financial information in the HINKLE system within 60 days after the close of the fiscal year. We confirmed the District filed their complete financial statements, in accordance with AOS Bulletin 2016-007 within the allotted timeframe for the year ended December 31, 2015. We also confirmed financial information was filed on April 3, 2017 for the year 2016 which was not within the allotted timeframe.

This agreed-upon procedures engagement was conducted in accordance with the American Institute of Certified Public Accountants' attestation standards and applicable attestation engagement standards included in the Comptroller General of the United States' *Government Auditing Standards*. We were not engaged to, and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the District's receipts, disbursements, balances and compliance with certain laws and regulations. Accordingly, we do not express an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is for the use of the District to assist in evaluating its receipts, disbursements and balances recorded in their cash-basis accounting records for the years ended December 31, 2016 and 2015, and certain compliance requirements related to these transactions and balances and is not suitable for any other purpose

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D" and a long, sweeping tail on the "y".

**Dave Yost**  
Auditor of State

Columbus, Ohio

August 22, 2017

**This page intentionally left blank.**



# Dave Yost • Auditor of State

**TURTLECREEK-MONROE RACEWAY JOINT ECONOMIC DEVELOPMENT DISTRICT**

**WARREN 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  
SEPTEMBER 12, 2017**