



OHIO AUDITOR OF STATE
KEITH FABER



**HAMILTON COUNTY TRANSPORTATION IMPROVEMENT DISTRICT
HAMILTON COUNTY**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Hamilton County Transportation Improvement District
Hamilton County
138 East Court Street
Cincinnati, Ohio 45238

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements by fund type, and related notes of the Hamilton County Transportation Improvement District, Hamilton County, Ohio (the District), as of and for the years ended December 31, 2019 and December 31, 2018.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of December 31, 2019 and December 31, 2018, and the respective changes in financial position thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements by fund type, and related notes of the Hamilton County Transportation Improvement District, Hamilton County, Ohio as of December 31, 2019 and December 31, 2018, for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 1.

Emphasis of Matter

As discussed in Note 5 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2020, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State

Columbus, Ohio

August 31, 2020

Hamilton County Transportation Improvement District
 Combined Statement of Cash Receipts, Cash Disbursements and
 Changes in Fund Cash Balances
 All Governmental Fund Types
 For the Year Ended December 31, 2019

| | <u>Governmental Fund Types</u> | | |
|---|--------------------------------|------------------------|--------------------|
| | <u>General</u> | <u>Special Revenue</u> | <u>Total Funds</u> |
| Cash Receipts | | | |
| Hamilton county Engineer's Office | \$150,000 | \$0 | \$150,000 |
| Interest earned on balance | 8,841 | 0 | 8,841 |
| Ohio Department of Transportation - Montgomery | 0 | 20,367 | 20,367 |
| Total Cash Receipts | <u>158,841</u> | <u>20,367</u> | <u>179,208</u> |
| Cash Disbursements | | | |
| Legal Services | 69,497 | 0 | 69,497 |
| Audit Services | 586 | 0 | 586 |
| Consulting Services | 77 | 0 | 77 |
| Total Cash Disbursements | <u>70,161</u> | <u>0</u> | <u>70,161</u> |
| Total of Excess of Cash Receipts over Cash Disbursements | <u>88,681</u> | <u>20,367</u> | <u>109,048</u> |
| Fund Cash at January 1, 2019 | 1,037,602 | 0 | 1,037,602 |
| Fund Cash Balance, December 31: | | | |
| Unassigned | 1,126,283 | 0 | 1,126,283 |
| Restricted | 0 | 20,367 | 20,367 |
| Fund Balance Totals at December 31, 2019 | <u>\$1,126,283</u> | <u>\$20,367</u> | <u>\$1,146,650</u> |

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

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Hamilton County Transportation Improvement District

Hamilton County

Notes to the Financial Statements

For the Year Ended December 31, 2019

Note 1 – Summary of Significant Accounting Policies

Description of the Entity

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

The resolution to create the District states the Board shall consist of seven members. The members shall be appointed as follows: all three members of the Board of County Commissioners, the County Engineer, and a member to be jointly appointed by the three members of the Board of County Commissioners and the County Engineer; one (1) nonvoting member appointed by the Speaker of the House of Representatives of the General Assembly; and one (1) nonvoting member appointed by the President of the Senate of the General Assembly. Due to a opinion by the Ohio Attorney General in October, the three members of the Board of County Commissioners are ineligible to serve on the District board. Subsequently, three non-members of the Board of County Commissioners were appointed to the three vacant positions on January 24, 2019.

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

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

Basis of Presentation

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

Basis of Accounting

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

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

Fund Accounting

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

General Fund

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

Hamilton County Transportation Improvement District

Hamilton County

Notes to the Financial Statements

For the Year Ended December 31, 2019

Special Revenue Fund

These funds account for proceeds from specific sources (other than those from private-purpose trusts or for capital projects) that are restricted to expenditure for specific purposes. The District had a Special Revenue Fund to account for grant funds from the Ohio Department of Transportation that are restricted for use.

Note 1 – Summary of Significant Accounting Policies (Continued)

Deposits and Investments

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

Fund Balance

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

Nonspendable

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

Restricted

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

Assigned

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

Committed

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

Unassigned

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

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.

Hamilton County Transportation Improvement District

Hamilton County

Notes to the Financial Statements

For the Year Ended December 31, 2019

Note 2 – Equity in Pooled Cash

The District's fiscal agent, Hamilton County, is the custodian for the District's cash. The District's assets are held in the County's cash and investment pool, and are valued at the County Treasurer's reported carrying amount of \$1,146,650. The Ohio Revised Code prescribes allowable deposits and investments.

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

Note 3 - Risk Management

The District is exposed to various risks of loss related to torts, theft or damage to, and destruction of assets, errors and omissions, injuries to employees, employee health claims, unemployment compensation claims, and natural disasters. During 2019, the District was covered through Hamilton County who purchases insurance to cover losses due to theft, damage to or destruction of assets, and purchases general liability insurance for specific operations and professional liability insurance for certain operations. All other risks of loss are retained by the County.

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

Note 4 – Contingent Liabilities

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

The District is not currently party to any legal proceedings.

Note 5 – Subsequent Events

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COV-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures may impact subsequent periods of the Council. Hamilton County, Ohio, functions as the Council's fiscal agent, and the Council's balances are part of the County's pooled cash and investments. Because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that may be recognized in subsequent periods, if any, cannot be determined. In addition, the impact of the Board's future operating costs, revenues, and any recovery from the emergency funding, either federal or state, cannot be estimated.

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Hamilton County Transportation Improvement District
 Combined Statement of Cash Receipts, Cash Disbursements and
 Changes in Fund Cash Balances
 All Governmental Fund Types
 For the Year Ended December 31, 2018

| | General |
|---|-------------|
| Cash Receipts | |
| Hamilton county Engineer's Office | \$120,000 |
| Hamilton County General Fund | 300,000 |
| Ohio Department of Transportation - Deer Park | 100,000 |
| Ohio Department of Transportation - Montgomery | 250,000 |
| Interest earned on balance | 6,175 |
| Total Cash Receipts | 776,175 |
| Cash Disbursements | |
| Legal Services | 112,399 |
| Audit Services | 9,225 |
| Consulting Services | 55 |
| Projects - Engineering - Deer Park | 100,000 |
| Projects - Engineering - Montgomery | 250,000 |
| Total Cash Disbursements | 471,679 |
| Excess of Cash Receipts over Cash Disbursements | 304,496 |
| Fund Cash at January 1, 2018 | 733,106 |
| Fund Cash Balance, December 31: | |
| Unassigned | 1,037,602 |
| Restricted | - |
| Fund Balance at December 31, 2018 | \$1,037,602 |

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

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Hamilton County Transportation Improvement District

Hamilton County

Notes to the Financial Statements

For the Year Ended December 31, 2018

Note 1 – Summary of Significant Accounting Policies

Description of the Entity

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The resolution to create the District states the Board shall consist of seven members. The members shall be appointed as follows: all three members of the Board of County Commissioners, the County Engineer, and a member to be jointly appointed by the three members of the Board of County Commissioners and the County Engineer; one (1) nonvoting member appointed by the Speaker of the House of Representatives of the General Assembly; and one (1) nonvoting member appointed by the President of the Senate of the General Assembly. Due to a opinion by the Ohio Attorney General in October, the three members of the Board of County Commissioners are ineligible to serve on the District board. Subsequently, three non-members of the Board of County Commissioners were appointed to the three vacant positions.

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

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

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Basis of Accounting

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

Fund Accounting

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

General Fund

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Hamilton County Transportation Improvement District
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 1 – Summary of Significant Accounting Policies (Continued)

Deposits and Investments

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

Fund Balance

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

Nonspendable

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

Restricted

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

Assigned

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

Committed

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

Unassigned

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

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.

Hamilton County Transportation Improvement District
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 2 – Equity in Pooled Cash

The District's fiscal agent, Hamilton County, is the custodian for the District's cash. The District's assets are held in the County's cash and investment pool, and are valued at the County Treasurer's reported carrying amount of \$1,037,602. The Ohio Revised Code prescribes allowable deposits and investments.

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

Note 3 - Risk Management

The District is exposed to various risks of loss related to torts, theft or damage to, and destruction of assets, errors and omissions, injuries to employees, employee health claims, unemployment compensation claims, and natural disasters. During 2018, the District was covered through Hamilton County who purchases insurance to cover losses due to theft, damage to or destruction of assets, and purchases general liability insurance for specific operations and professional liability insurance for certain operations. All other risks of loss are retained by the County.

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

Note 4 – Contingent Liabilities

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

The District is not currently party to any legal proceedings.

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OHIO AUDITOR OF STATE KEITH FABER



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11117 Kenwood Road
Blue Ash, Ohio 45242-1817
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SouthwestRegion@ohioauditor.gov

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

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

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the cash balances, receipts and disbursements by fund type of the Hamilton County Transportation Improvement District, Hamilton County, Ohio (the District), as of and for the years ended December 31, 2019 and December 31, 2018, and the related notes to the financial statements, and have issued our report thereon dated August 31, 2020 wherein we noted the District followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. We also noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the District.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Keith Faber
Auditor of State

Columbus, Ohio

August 31, 2020

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2019 AND 2018**

| Finding Number | Finding Summary | Status | Additional Information |
|-----------------------|--|-----------------|-------------------------------|
| 2017-001 | For the year ended December 31, 2017, the District failed to report a \$30,000 receipt resulting in an understatement of receipts and ending fund balance. | Fully Corrected | |

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OHIO AUDITOR OF STATE KEITH FABER



HAMILTON COUNTY TRANSPORTATION IMPROVEMENT DISTRICT

HAMILTON 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 9/15/2020

88 East Broad 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