

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

CENTRAL INDIANA REGIONAL
TRANSPORTATION AUTHORITY
MARION COUNTY, INDIANA

January 1, 2012 to December 31, 2013



FILED
05/29/2015

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director	Ehren T. Bingaman	01-01-12 to 08-16-13
	Billie B. Kirchoff (Interim)	08-17-13 to 11-14-13
	Jeffrey J. Jackson	11-15-13 to 04-09-14
	Billie B. Kirchoff (Interim)	04-10-14 to 08-31-14
	Andrew L. Gast-Bray	09-01-14 to 12-31-14
Controller/Finance Manager	Dora J. Fields	01-01-12 to 12-31-15
President of the Board	Christine C. Altman	01-01-12 to 01-13-15
	Cassie Stockamp	01-14-15 to 12-31-15



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CENTRAL INDIANA REGIONAL TRANSPORTATION
AUTHORITY, MARION COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Central Indiana Regional Transportation Authority (Authority), which comprises the financial position and results of operations for the period of January 1, 2012 to December 31, 2013, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

As discussed in Note 1 of the financial statement, the Authority prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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 statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Authority for the period of January 1, 2012 to December 31, 2013.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Authority for the period of January 1, 2012 to December 31, 2013, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated January 26, 2015, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the 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 Authority's internal control over financial reporting and compliance.


Accompanying Information

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Authority's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the *U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Our audit was conducted for the purpose of forming an opinion on the Authority's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

January 26, 2015



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

TO: THE OFFICIALS OF THE CENTRAL INDIANA REGIONAL TRANSPORTATION
AUTHORITY, MARION COUNTY, INDIANA

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statement of the Central Indiana Regional Transportation Authority (Authority), which comprises the financial position and results of operations for the period of January 1, 2012 to December 31, 2013, and the related notes to the financial statement, and have issued our report thereon dated January 26, 2015, wherein we noted the Authority followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

Our consideration of the internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as items 2013-001, 2013-002, and 2013-003 to be material weaknesses.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
(Continued)

Compliance and Other Matters


As part of obtaining reasonable assurance about whether the Authority's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2013-001, 2013-002, and 2013-003.

Central Indiana Regional Transportation Authority's Response to Findings

The Authority's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. The Authority's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

January 26, 2015

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the Authority. The financial statement and notes are presented as intended by the Authority.

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CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
Operating	\$ 68,712	\$ 2,285,308	\$ 2,334,953	\$ 19,067	\$ 2,015,157	\$ 2,046,895	\$ (12,671)

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

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Authority was established under the laws of the State of Indiana. The Authority operates under an appointed governing board.

The accompanying financial statement presents the financial information for the Authority.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO FINANCIAL STATEMENT
(Continued)

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

F. Fund Accounting

Separate funds are established, maintained, and reported by the Authority. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Authority. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Authority in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level by the Executive Director and Finance Committee. The fiscal officer of the Authority submits a proposed operating budget to the governing board for the following calendar year. Prior to November 1, the governing board approves the budget for the next year.

Note 3. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Authority to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 4. Risk Management

The Authority may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees and dependents; and natural disasters.

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO FINANCIAL STATEMENT
(Continued)

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Authority to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 5. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Authority authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capitol Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

Note 6. Cash Balance Deficit

The financial statement contains a fund with a deficit in cash. This is a result of grant reimbursements and partner contributions not received prior to year end.

SUPPLEMENTARY INFORMATION - UNAUDITED

For additional financial information, the Authority's Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Annual Report of the Authority which is referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The supplementary information presented was approved by management of the Authority. It is presented as intended by the Authority.

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	<u>Operating</u>
Cash and investments - beginning	\$ 68,712
Receipts:	
Intergovernmental	1,632,173
Other receipts	653,135
Total receipts	2,285,308
Disbursements:	
Personal services	601,325
Supplies	4,158
Other services and charges	1,729,470
Total disbursements	2,334,953
Deficiency of receipts over disbursements	(49,645)
Cash and investments - ending	\$ 19,067

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	<u>Operating</u>
Cash and investments - beginning	\$ 19,067
Receipts:	
Intergovernmental	1,437,523
Other receipts	577,634
Total receipts	2,015,157
Disbursements:	
Personal services	678,101
Supplies	3,306
Other services and charges	1,365,488
Total disbursements	2,046,895
Deficiency of receipts over disbursements	(31,738)
Cash and investments - ending	\$ (12,671)

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2013

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 15,538</u>	<u>\$ 3,058</u>

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2013

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Chamber of Commerce Building Corp.	Office space lease	\$ 34,200	12/01/11	11/30/16
LEAF	Copier lease	<u>3,599</u>	08/11/11	07/11/16
Total governmental activities		<u>37,799</u>		
Total of annual lease payments		<u><u>\$ 37,799</u></u>		

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

TO: THE OFFICIALS OF THE CENTRAL INDIANA REGIONAL TRANSPORTATION
AUTHORITY, MARION COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the Central Indiana Regional Transportation Authority's (Authority) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of January 1, 2012 to December 31, 2013. The Authority's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of January 1, 2012 to December 31, 2013.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

Report on Internal Control Over Compliance


Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2013-004 to be material weaknesses.

The Authority's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan. The Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

January 26, 2015

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTE

The Schedule of Expenditures of Federal Awards and accompanying note presented were approved by management of the Authority. The schedule and note are presented as intended by the Authority.

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CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended December 31, 2012 and 2013

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 12-31-12	Total Federal Awards Expended 12-31-13
<u>Department of Transportation</u>					
Federal Transit Cluster					
Federal Transit - Capital Investment Grants					
FY2011 Section 5309 Veterans Transportation and Community Living (One-call One-click)	Direct Grant	20.500	IN-04-0043-01	\$ -	\$ 40,000
Federal Transit - Formula Grants					
FY12 CMAQ Reverse Commute Demonstration (Plainfield Connector)	Direct Grant	20.507	IN-95-X038-00	11,905	103,260
FY2012 TDM Activites - Shared Ride (Commuter Connect)	Direct Grant	20.507	IN-95-X044-00	-	132,899
Commuter Connect	Indianapolis Public Transportation Corporation	20.507	IN-95-X605	968,873	659,700
Total - Federal Transit Formula Grants				<u>980,778</u>	<u>935,859</u>
Total - Federal Transit Cluster				<u>980,778</u>	<u>935,859</u>
Transit Services Programs Cluster					
Job Access And Reverse Commute Program					
2012 JARC Capital Assistance Grant (Mobility Management)	Indiana Department of Transportation	20.516	12JARC000	29,486	39,981
Carmel/Fishers Reverse Commute JARC Grant	Indianapolis Public Transportation Corporation	20.516	IN-37-X029	620,774	216,727
Carmel/Fishers Reverse Commute (County Connect)	Indianapolis Public Transportation Corporation	20.516	IN-37-X029	1,136	2,964
Carmel/Fishers Reverse Commute (Carmel Connectors)	Indianapolis Public Transportation Corporation	20.516	IN-37-X036	-	237,738
Total - Job Access and Reverse Commute Program				<u>651,396</u>	<u>497,410</u>
New Freedom Program					
Carmel/Fishers Reverse Commute (County Connect)	Indianapolis Public Transportation Corporation	20.521	IN-37-X015	-	700
Total - Transit Services Programs Cluster				<u>651,396</u>	<u>498,110</u>
Public Transportation Research					
FY2011 VTCLI II Implement/Outreach (One-call One-click)	Direct Grant	20.514	IN-26-0004-00	-	3,554
Total - Department of Transportation				<u>1,632,174</u>	<u>1,437,523</u>
Total federal awards expended				<u>\$ 1,632,174</u>	<u>\$ 1,437,523</u>

The accompanying note is an integral part of the Schedule of Expenditures of Federal Awards.

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Authority and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1 et seq.), audits of authorities shall be conducted biennially. Such audits shall include both years within the biennial period.

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	yes

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	yes

Identification of Major Programs:

Name of Federal Program or Cluster

Federal Transit Cluster
Transit Services Programs Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II - Financial Statement Findings

FINDING 2013-001 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

We noted several deficiencies in the internal control system of the Authority related to financial transactions and reporting. The following items were identified in our audit as material weaknesses.

Report Preparation: The Authority has not established effective controls to allow for the proper reporting of the Authority's receipts, disbursements, and cash and investment balances. The financial statement was compiled from information entered by the Authority into the Annual Financial Report.

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

The financial statement presented for audit included the following errors:

- The reported cash balances in the Annual Financial Report were the bank's balances not the book balances. This resulted in the reported January 1, 2012 cash balance being overstated by \$17,335 and the reported January 1, 2013 cash balance being overstated by \$8,713.
- The reported 2012 receipts were understated by \$38,149; the reported 2012 disbursements were understated by \$29,527; the reported 2013 receipts were understated by \$18,165; and the reported 2013 disbursements were understated by \$38,423 due to inclusion of some accrual activity in the regulatory basis report.

The provided financial accounting system documentation included the following errors:

- The federal grant receipts and disbursements were commingled in the Operating fund instead of in a separate fund.
- The book balance per the bank reconciliation did not agree with the cash amount per the Trial Balance.
- Voided checks are not properly reflected in the records. When a transaction is voided, it is essentially deleted off the system without a record of the transaction and subsequent voiding.

The Authority approved and made the necessary adjustments to correct these errors in the financial statement presented in this report.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets, and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Special Districts, Chapter 10)

OMB Circular A133, Subpart C, section .300 states in part:

"The auditee shall:

- (a) Identify, in its accounts, all Federal awards received and expended and the Federal programs under which they were received. . . ."

Indiana Code 5-11-1-4(a) states:

"The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be in the form and content presented by the state examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7."

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

FINDING 2013-002 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

We noted several deficiencies in the internal control system of the Authority related to financial transactions and reporting. The following items were identified in our audit as material weaknesses:

Lack of Segregation of Duties: The Authority has not separated incompatible activities related to cash and investments, receipts, and payroll disbursements. The failure to establish these controls could enable material misstatements or irregularities to remain undetected. Control activities should be in place to reduce the risks of errors in financial reporting.

- The Finance Manager both collects and deposits money, post receipts to the accounting records, prepares and submits the payroll information to the third-party vendor, and reconciles the bank account. There is no oversight by another individual for these activities.
- The Finance Manager has the ability to authorize electronic payments without any oversight.
- The Executive Director's timesheets are not reviewed by another individual.
- The calculations of the third-party payroll company are not reviewed by any of the Authority's employees. This resulted in one employee being underpaid \$258 for 2013.
- The Finance Manager does not issue receipts for collections; therefore, the posting of the collection is the only record of the transaction.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets, and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Special Districts, Chapter 10)

Receipts shall be issued and recorded at the time of the transaction; for example, when cash or a check is received, a receipt is to be immediately prepared and given to the person making payment. (Accounting and Uniform Compliance Guidelines Manual for Special Districts, Chapter 10)

FINDING 2013-003 - INTERNAL CONTROLS OVER THE PREPARATION OF THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Authority did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA). The Authority should have proper controls in place over the preparation of the SEFA to ensure accurate reporting of federal awards. Without a proper system of internal control in place that operates effectively, material misstatements of the SEFA could remain undetected.

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

During the audit of the SEFA, we noted the following errors:

- Federal Transit - Capital Investment Grants (CFDA Number 20.500) - FY2011 Section 5309 Veterans Transportation and Community Living and Public Transportation Research (CFDA Number 20.514) - FY2011 VTCLA II Implement/Outreach (One-call One-click programs) were incorrectly reported as Department of Labor grants.
- Federal Transit - Formula Grants (CFDA Number 20.507) - FY12 CMAQ Reverse Commute Demonstration (Plainfield Connector) and Job Access And Reverse Commute Program (CFDA Number 20.516) - Carmel/Fishers Reverse Commute (County Connect) programs were incorrectly reported as unknown federal agency.
- Federal Transit Cluster expenditures were overstated by \$29,628 for 2012 and understated by \$65,707 for 2013 due to inclusion of accrual payable activity on the cash basis report.
- Transit Services Program Cluster expenditures were understated by \$284,205 for 2012 and understated by \$2,357 for 2013 due to inclusion of accrual payable activity on the cash basis report.
- Program names were incorrectly reported for all but the Federal Transit - Formula Grants (CFDA Number 20.507) - Commuter Connect program.
- Project numbers were incorrectly reported for all the programs.

Audit adjustments were proposed, accepted by the Authority, and made to the SEFA presented in this report.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets, and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Special Districts, Chapter 10)

OMB Circular A-133, Subpart C, section .300 states in part: "The auditee shall: . . . (d) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with section .310."

OMB Circular A-133, Subpart C, section .310(b) states:

"Schedule of expenditures of Federal awards: The auditee shall also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple award years, the auditee may list the amount of Federal awards expended for each award year separately. At a minimum, the schedule shall:

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

- (1) List individual Federal programs by Federal agency. For Federal programs included in a cluster of programs, list individual Federal programs within a cluster of programs. For R&D, total Federal awards expended shall be shown either by individual award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.
- (2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity shall be included.
- (3) Provide the total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available.
- (4) Include notes that describe the significant accounting policies used in preparing the schedule.
- (5) To the extent practical, pass-through entities should identify in the schedule the total amount provided to subrecipients from each Federal program.
- (6) Include, in either the schedule or a note to the schedule, the value of the Federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end. While not required, it is preferable to present this information in the schedule."

Section III - Federal Award Findings and Questioned Costs

FINDING 2013-004 - INTERNAL CONTROLS OVER COMPLIANCE REQUIREMENTS THAT HAVE A DIRECT AND MATERIAL EFFECT TO FEDERAL TRANSIT CLUSTER AND TRANSIT SERVICES PROGRAM CLUSTER

Federal Agency: Department of Transportation

Federal Program: Federal Transit - Capital Investment Grants, Federal Transit - Formula Grants,
Job Access And Reverse Commute Program, New Freedom Program

CFDA Number: 20.500, 20.507, 20.516, 20.521

Federal Award Number and Year (or Other Identifying Number): IN-04-0043-01, IN-95-X038-00,
IN-95-X044-00, IN-95-X605,
12JARC000, IN-37-X029,
IN-37-X036, IN-37-X015

Pass-Through Entity: Indianapolis Public Transportation Corporation,
Indiana Department of Transportation

Management of the Authority has not established an effective internal control system, which would include segregation of duties, related to the grant agreements and the following compliance requirements: Activities Allowed or Unallowed, Allowable Costs/Costs Principles, Cash Management, Matching, Period of Availability of Federal Funds, Procurement and Suspension and Debarment, and Reporting. The Finance Manager handles all grant responsibilities without any oversight, review, or approval of prepared grant documentation.

CENTRAL INDIANA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

The failure to establish an effective internal control system places the Authority at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could also allow noncompliance with compliance requirements and allow the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement or a compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis. In order to have an effective internal control system, it is important to have proper segregation of duties. This is accomplished by making sure proper oversight, reviews, and approvals take place and to have a separation of functions over certain activities related to the program. The fundamental premise of segregation of duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same activity.

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs."

The failure to establish internal controls could enable material noncompliance to go undetected. Non-compliance of the grant agreement or the compliance requirements could result in the loss of federal funds to the Authority.

We recommended that the Authority's management establish controls, including segregation of duties, related to the grant agreements and compliance requirements listed above.

AUDITEE PREPARED DOCUMENT

The subsequent document was provided by management of the Authority. The document is presented as intended by the Authority.



Central Indiana Regional Transportation Authority
CONNECTING PEOPLE AND PLACES

January 23, 2015

**CORRECTIVE ACTION PLAN-RESPONSE TO FINDINGS
JANUARY 1, 2012 TO DECEMBER 31, 2013**

FINDING 2013 -001 -002 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

The Finance Manager collects money, deposits money, posts receipts, prepares and submits the payroll information to the third party vendor, and reconciles the bank account. There is no oversight by another individual for these activities. The Finance Manager has the ability to authorize electronic payments without any oversight. The Executive Director's time sheets are not reviewed by another individual. The calculations of the third party payroll company are not reviewed by any of the Authority's employees. The Finance Manager does not issue receipts for collections therefore the posting of the collection is the only record of the transaction. The federal grant receipts and disbursements were commingled in the Operating fund instead of in a separate fund. The reported cash balances in the Annual Report were the bank's balances not the reconciled book balances. The book balance per the bank reconciliation did not agree with the cash amount per the Trial Balance. Voided checks are not properly reflected in the records. When a transaction is voided, it is essentially deleted off the system without a record of the transaction and subsequent voiding.

Response: Separation of duties has been implemented in 2015. CIRTA has had a small staff and several changeovers of Executive Directors which was part of the issue. A member of CIRTA staff will collect money. The Commuter Connect Manager or the Mobility Manager (other than the Finance Manager) will deposit money. The Finance Manager will continue to post receipts. The Finance Manager will prepare the payroll information and upon review and signature by the Board President, will then submit the payroll. The Finance Manager will reconcile the bank account and print reports for the Finance Committee (established in January 14, 2015) to review and sign. Bank account reconciliations have been done on a consistent monthly basis and reviewed by the Executive Director; they just lacked signature. Beginning in 2015, a member of the Finance Committee must authorize electronic transaction through signature or written authorization before the Finance Manager can authorize an electronic payment. Electronic payments were being approved by the Executive Board and then the board changed it to them being able to be approved at the claims docket level. We now will have all electronic payments approved by a member of the Finance Committee. Beginning in 2015, the Executive Director's time sheets will be reviewed by the Board President and signed. The Executive Director's time sheets had been reviewed by Finance Manager but Finance Manager was not authorized to sign. Beginning in 2015, calculations of the third-party payroll company will be reviewed by the Board President and signed. Calculations were reviewed by Finance Manager when entered into the accounting system. Receipt books have been ordered and received at the end of 2014. Receipts were issued to the customer but not in the proper format. Separate funds were created in the accounting software for the federal grant receipts in 2015. However, the way the fund was set-up originally, Finance Manager would show the separation of funding through "Source" and "Program" codes. Reporting on a cash basis rather than accrual basis has been implemented in 2015. FTA grants account on an accrual basis for quarterly reporting, so this is why the accounting was set-up on an accrual basis. Finance Manager is working with accounting software consultant to create report for voided checks in 2015. The report could be created but not in the format the auditor preferred.

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FINDING 2013 - 003 - INTERNAL CONTROLS OVER THE PREPARATION OF THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Federal Transit Capital Investment Grants (CFDA Number 20.500) – FY2011 Section 5309 Veterans Transportation and Community Living and Public Transportation Research Grant (CFDA Number 20.514) – FY2011 VTCLI II Implement/Outreach (One-call One-click programs) were incorrectly reported as Department of Labor grants. Federal Transit Formula Grants (CFDA Number 20.507) - FY12 CMAQ Reverse Commute Demonstration (Plainfield Connector) and Job Access And Reverse Commute (CFDA Number 20.516) - Carmel/Fishers Reverse Commute (County Connect) programs were incorrectly reported as unknown federal agency. Federal Transit Cluster expenditures were overstated due to inclusion of accrual payable activity on the cash basis report. Transit Services Program cluster expenditures were understated due to inclusion of accrual payable activity on the cash basis report. Program names were incorrectly reported for all but the Federal Transit Formula Grants (CFDA Number 20.507) - Commuter Connect program. Project numbers were incorrectly reported for all the programs.

Response: Correct CFDA Numbers, Federal agencies, and Federal Transit Formula Grant names will be verified through the CFDA catalog and entered correctly by a member of management in 2015. Staff was unaware of CFDA numbers until time of audit. Reporting on a cash basis rather than accrual basis has been implemented in 2015. FTA grants account on an accrual basis for quarterly reporting, so this is why the accounting was set-up on an accrual basis. Project numbers will be verified through the FTA TEAM website and entered correctly by the Commuter Connect Manager, Mobility Manager or Finance Manager in 2015. The projects were kept separate from each other and titled by project name rather than number. The Finance Committee will provide review and signature of the SEFA in 2015.

FINDING 2013-004 - INTERNAL CONTROLS OVER COMPLIANCE REQUIREMENTS THAT HAVE A DIRECT AND MATERIAL EFFECT TO FEDERAL TRANSIT CLUSTER AND TRANSIT SERVICES PROGRAM CLUSTER

Management of the Authority has not established an effective internal control system, which would include segregation of duties, related to the grant agreement and the following compliance requirements: Allowable Activities/Allowable Costs, Cash Management, Matching, Period of Availability, Procurement/Suspension/Debarment, and Reporting. The Finance Manager handles all grant responsibilities without any oversight of the prepared grant documentation. This was identified in our audit as a material weakness.

Response: The CIRTA Board has established in 2015 a Finance Committee to provide additional oversight and internal controls. The Finance Committee is comprised of the CIRTA Treasurer and two additional board members. The Finance Committee will be overseeing and signing monthly checking account reconciliations, reviewing and signing financial reports for Match compliance, and providing oversight and compliance with Procurement/Suspension/Debarment. The CIRTA Board Secretary will be reviewing and signing off on the FTA financial and progress reports. The Finance Manager will review Activities/Allowable costs and anything questionable will be brought to the Finance Committee for review. CIRTA has had a small staff and several changeovers of Executive Directors which was part of the issue.

Respectfully,



Dora J. Fields
Finance Manager

OTHER REPORT

In addition to this report, a Supplemental Compliance Report has been issued for the Authority. That report can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.