

**CENTRAL IOWA REGIONAL TRANSPORTATION
PLANNING ALLIANCE**

**INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS**

Year Ended June 30, 2011



Shull
and Co. P.C.
certified public accountants

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

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INDEPENDENT AUDITOR'S REPORT

Central Iowa Regional Transportation Planning Alliance
Des Moines, Iowa

We have audited the accompanying financial statements of the governmental activities and each major fund of Central Iowa Regional Transportation Planning Alliance as of and for the year ended June 30, 2011, which comprise Central Iowa Regional Transportation Planning Alliance's basic financial statements listed in the table of contents. These financial statements are the responsibility of Central Iowa Regional Transportation Planning Alliance's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of Central Iowa Regional Transportation Planning Alliance as of June 30, 2011, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated December 16, 2011 on our consideration of Central Iowa Regional Transportation Planning Alliance's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 and should be considered in conjunction with this report in considering the results of our audit.

Management's discussion and analysis and budgetary comparison information on pages 4 through 7 and 15 through 16 are not parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. We did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Central Iowa Regional Transportation Planning Alliance's basic financial statements. Other supplementary information included in the Schedule of Expenditures of Federal Awards, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Shull & Co., P.C.

December 16, 2011

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

MANAGEMENT'S DISCUSSION AND ANALYSIS

Central Iowa Regional Transportation Planning Alliance (CIRTPA) provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2011. We encourage readers to consider this information in conjunction with the financial statements, which follow.

2011 FINANCIAL HIGHLIGHTS

- Revenues of CIRTPA's governmental activities decreased 24.3%, or approximately \$22,800, from fiscal 2010 to fiscal 2011.
- Program expenses decreased 14.8%, or approximately \$12,600, in fiscal 2011 from fiscal 2010.
- CIRTPA's net assets decreased approximately \$1,000, from June 30, 2010 to June 30, 2011.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements and other information, as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of CIRTPA's financial activities.

Government-wide Financial Statements consist of a Statement of Net Assets and a Statement of Activities. These provide information about the activities of CIRTPA as a whole and present an overall view of CIRTPA finances.

The Fund Financial statements tell how governmental services were financed in the short term as well as what remains for future spending. Fund financial statement reports CIRTPA's operations in more detail than the government-wide statements by providing information about the most significant funds.

Notes to Financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Required supplementary Information further explains and supports the financial statements with a comparison of CIRTPA's budget for the year.

The Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting CIRTPA.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

REPORTING CIRTPA'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

The Statement of Net Assets presents all of CIRTPA's assets and liabilities, with the difference between the two reported as "net assets". Over time, increases or decreases in CIRTPA's net assets may serve as a useful indicator of whether the financial position of CIRTPA is improving or deteriorating.

The Statement of Activities presents information showing how CIRTPA's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods.

The Statement of Net Assets and the Statement of Activities report CIRTPA's transportation planning activities. Member assessments and federal grants finance most of these activities.

Fund Financial Statements

All of CIRTPA's activities are accounted for in the general fund.

This fund is reported using the current financial resources measurement focus and the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund financial statements provide a detailed, short-term view of CIRTPA's general governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance CIRTPA's programs.

The required financial statements for governmental funds include a balance sheet and a statement of revenues, expenditures and changes in fund balances.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of financial position. The analysis that follows focuses on the changes in the net assets for governmental activities.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

NET ASSETS OF GOVERNMENTAL ACTIVITIES

	JUNE 30,	
	2011	2010
Current assets	\$ 45,638	61,326
Current liabilities	30,094	44,771
Unrestricted net assets	\$ 15,544	16,555

CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES

	YEAR ENDED JUNE 30,	
	2011	2010
Program revenues		
Charges for services	\$ 1,993	7,998
Operating grants	42,998	54,391
General revenues		
Member assessments	26,183	31,601
Unrestricted investment earnings	18	10
	71,192	94,000
Program expenses		
Public works - transportation planning	69,771	82,161
General government	2,432	2,621
	72,203	84,782
Increase (decrease) in net assets	(1,011)	9,218
Net assets beginning of year	16,555	7,337
Net assets end of year	\$ 15,544	16,555

Net assets of governmental activities decreased from fiscal year 2010 by approximately \$1,000 due to increased locally funded transportation planning activities. CIRTPA's net assets are unrestricted net assets, that can be used to finance day-to-day operations without constraints established by debt covenants, legislation or other legal requirements.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

INDIVIDUAL MAJOR FUND ANALYSIS

Governmental Fund Highlights

The General Fund showed an decrease in fund balance of \$1,011 from the prior year to a balance of \$15,544.

BUDGETARY HIGHLIGHTS

Over the course of the year, CIRTPA amended its budget to reallocate expenditures among internally designated functions and to add trails planning expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CIRTPA has no capital assets or long term debt.

ECONOMIC FACTORS BEARING ON CIRTPA'S FUTURE

CIRTPA is entirely dependent upon Federal operating grants and member assessments to fund its operations.

CONTACTING CIRTPA'S FINANCIAL MANAGEMENT

This financial report is designed to present our citizens, members and grantor agency with a general overview of CIRTPA's finances and operating activities. If you have any questions or require additional information please contact the Program Coordinator, 420 Watson Powell, Jr. Way, Suite 200, Des Moines, Iowa 50309.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Statement of Net Assets
June 30, 2011

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 26,330
Due from other governmental units	
Iowa Department of Transportation	18,815
City of Winterset	<u>493</u>
	<u>45,638</u>
LIABILITIES	
Prepaid member assessments	4,138
Due to other governmental units	
Des Moines Area Metropolitan Planning Organization	<u>25,956</u>
	<u>30,094</u>
NET ASSETS	
Unrestricted	<u><u>\$ 15,544</u></u>

See accompanying notes to financial statements.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Statement of Activities
For the Year Ended June 30, 2011

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Program Revenues, Operating Grants, Contributions and Restricted Interest</u>	<u>Net (Expense) Revenue and Changes in Net Assets</u>
Governmental activities				
Public works				
Transportation planning	\$ 69,771	1,993	42,998	(24,780)
General government	<u>2,432</u>	<u>-</u>	<u>-</u>	<u>(2,432)</u>
	<u>\$ 72,203</u>	<u>1,993</u>	<u>42,998</u>	<u>(27,212)</u>
General revenues				
Member assessments				26,183
Unrestricted investment earnings				<u>18</u>
Change in net assets				(1,011)
Net assets, beginning of year				<u>16,555</u>
Net assets, end of year				<u>\$ 15,544</u>

See accompanying notes to financial statements.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Balance Sheet – Governmental Fund
June 30, 2011

ASSETS

Cash and cash equivalents	\$	26,330
Due from other governmental units		
Iowa Department of Transportation		18,815
City of Winterset		<u>493</u>
	\$	<u>45,638</u>

LIABILITIES AND FUND EQUITY

Prepaid member assessments	\$	4,138
Due to other governmental units		
Des Moines Area Metropolitan Planning Organization		<u>25,956</u>
Total liabilities		<u>30,094</u>
Fund balance, unassigned		<u>15,544</u>
	\$	<u>45,638</u>

See accompanying notes to financial statements.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Statement of Revenues, Expenditures and Changes
in Fund Balance - Governmental Fund
For the Year Ended June 30, 2011

REVENUES

Intergovernmental		
Iowa Department of Transportation	\$	42,998
City of Winterset		1,993
Member assessments		26,183
Interest income		18
		<u>71,192</u>

EXPENDITURES

Operating		
Public works		
Transportation planning		40,915
Transit planning		4,890
Public participation		1,163
Committee support and administration		10,753
Statewide urban design and specification manuals program		11,850
Retro reflectivity workshop		200
General government		2,432
		<u>72,203</u>
Excess of revenues under expenditures		(1,011)
Fund balance, beginning of year		<u>16,555</u>
Fund balance, end of year	\$	<u><u>15,544</u></u>

See accompanying notes to financial statements.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Notes to Financial Statements
Year Ended June 30, 2011

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

- A. Organization and Reporting Entity - The Central Iowa Regional Transportation Planning Alliance ("CIRTPA") was established on May 1, 1994 as a voluntary organization of city and county governments to serve as a designated regional transportation planning agency for the Iowa Department of Transportation and includes the counties of Boone, Jasper, Madison and Marion; portions of the counties of Dallas, Polk, Story and Warren; and the cities of Adel, Boone, Indianola, Knoxville, Nevada, Newton, Pella, Perry, Story City and Winterset. The Organization is a separate legal entity pursuant to Chapter 28E of the Code of Iowa with powers and purposes to carry out transportation planning activities proposed for federal surface transportation funding for the regional area.

The financial statements of CIRTPA have been prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

- B. Basis of Presentation

Government-wide Financial Statements – The Statement of Net Assets and the Statement of Activities report information on all of the activities of CIRTPA.

The Statement of Net Assets presents CIRTPA's assets and liabilities, with the difference reported as net assets. Net assets are reported in three categories.

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes and other debt attributable to the acquisition, construction or improvement of those assets.

Restricted net assets result when constraints placed on net asset use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets not meeting the definition of the two preceding categories. Unrestricted net assets often have constraints on resources imposed by management which can be removed or modified.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions restricted to meeting the operational or capital requirements of a particular function.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Notes to Financial Statements (Continued)
Year Ended June 30, 2011

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Government-wide Financial Statements (Continued) – Member assessments and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements – CIRTPA reports the following major governmental fund:

The General fund is the general operating fund of CIRTPA. All general tax revenues and other revenues not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures, the fixed charges and the capital improvement costs not paid from other funds.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Member assessments are recognized as revenues in the year for which they are assessed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, CIRTPA considers revenues to be available if they are collected within 60 days after year end.

Intergovernmental revenues (member assessments, grants and reimbursements from other governments) and interest are considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by CIRTPA.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Notes to Financial Statements (Continued)
Year Ended June 30, 2011

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, claims and judgments and compensated absences are recognized as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

CIRTPA maintains its financial records on the cash basis. The financial statements of CIRTPA are prepared by making memorandum adjusting entries to the cash basis financial records.

D. Budgets and Budgetary Accounting - CIRTPA adopts a budget and determines the per capita assessment rate for members on an annual basis. Amendments to the budget are made throughout the year as determined necessary by CIRTPA. The budgetary comparison and related disclosures are reported as Required Supplementary Information.

2. TRANSPORTATION PLANNING SERVICES AGREEMENT

CIRTPA has entered into an agreement to employ the Des Moines Area Metropolitan Planning Organization (MPO), a designated metropolitan planning organization pursuant to Part 450 of Title 23 of the Code of Federal Regulations, to carry out a transportation planning process as outlined therein. Under terms of the agreement CIRTPA pays MPO fees based upon hourly rates for time actually spent by various personnel involved in the performance of the planning services.

3. SUPPORT FROM GOVERNMENTAL UNITS

CIRTPA received substantially all of its revenues from federal and local governmental units. A significant reduction in the level of these revenues would have a significant effect on CIRTPA's programs and activities.

CIRTPA has received grants for the 2012 fiscal year as follows:

Contract No. 12RPA-11

\$ 65,783

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Budgetary Comparison Schedule of Revenues, Expenditures and
Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended June 30, 2011

	ACTUAL	BUDGETED AMOUNTS		FINAL TO ACTUAL VARIANCE
		ORIGINAL	FINAL	
REVENUES				
Intergovernmental				
Iowa Department of Transportation	\$ 42,998	48,096	48,096	(5,098)
Other	1,993	-	2,000	(7)
Member assessments	26,183	26,124	26,124	59
Interest income	18	-	-	18
	<u>71,192</u>	<u>74,220</u>	<u>76,220</u>	<u>(5,028)</u>
EXPENDITURES				
Public works				
Transportation planning	40,915	34,955	44,755	(3,840)
Transit planning	4,890	4,754	4,904	(14)
Public participation	1,163	1,690	1,340	(177)
Committee support and administration	10,753	18,721	10,921	(168)
Statewide urban design and specification manuals program	11,850	11,850	11,850	-
Retro reflectivity workshop	200	-	200	-
General government	2,432	2,250	2,250	182
	<u>72,203</u>	<u>74,220</u>	<u>76,220</u>	<u>(4,017)</u>
Excess of revenues under expenditures	(1,011)	-	-	(1,011)
Fund balance, beginning of year	<u>16,555</u>	<u>16,555</u>	<u>16,555</u>	<u>-</u>
Fund balance, end of year	<u>\$ 15,544</u>	<u>16,555</u>	<u>16,555</u>	<u>(1,011)</u>

See accompanying notes to financial statements.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Notes to Required Supplementary Information – Budgetary Reporting

Year ended June 30, 2011

The budgetary comparison is presented as Required Supplementary Information in accordance with Government Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund.

In accordance with the Code of Iowa, CIRTPA annually adopts a budget following required public notice and hearing. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon nine major classes of disbursements known as functions, not by fund or fund type. These nine functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects and business type activities. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. During the year, budget amendments increased budgeted disbursements by \$2,000. These budget amendments are reflected in the final budgeted amounts.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2011

<u>GRANTOR PROGRAM</u>	<u>CFDA NO.</u>	<u>GRANT NO.</u>	<u>GRANT AMOUNT</u>	<u>DUE FROM GRANTOR BEGINNING OF YEAR</u>	<u>GRANT REVENUE RECEIPTS</u>	<u>PROGRAM EXPEN- DITURES</u>	<u>DUE FROM GRANTOR END OF YEAR</u>
Federal Transit Administration Iowa Department of Transportation	20.205	10RPA-11	\$ 69,801	\$ 5,559	5,559	-	-
	20.205	11RPA-11	48,096	-	24,183	42,998	18,815
				<u>\$ 5,559</u>	<u>29,742</u>	<u>42,998</u>	<u>18,815</u>



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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 FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Central Iowa Regional Transportation Planning Alliance
Des Moines, Iowa

We have audited the accompanying financial statements of the governmental activities and each major fund of Central Iowa Regional Transportation Planning Alliance as of and for the year ended June 30, 2011, which comprise Central Iowa Regional Transportation Planning Alliance's basic financial statements listed in the table of contents and have issued our report thereon dated December 16, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Central Iowa Regional Transportation Planning Alliance's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Central Iowa Regional Transportation Planning Alliance's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Central Iowa Regional Transportation Planning Alliance's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance all deficiencies, significant deficiencies or material weaknesses have been identified.

A deficiency in internal control exists when the design or operation of the control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of Central Iowa Regional Transportation Planning Alliance's financial statements will not be prevented or detected and corrected on a timely basis.

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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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Central Iowa Regional Transportation Planning Alliance's financial statements are 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 no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report, a public record by law, is intended solely for the information and use of Central Iowa Regional Transportation Planning Alliance, the Iowa Department of Transportation and other grantor agencies and is not intended to be and should not be used by anyone other than these specified parties.

Stull & Co., P.C.

December 16, 2011

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2011

Part I: Summary of the Independent Auditor's Results:

- (A) An unqualified opinion was issued on the financial statements.
- (B) No material weaknesses in internal control over financial reporting were disclosed by the audit.
- (C) The audit did not disclose any noncompliance which is material to the financial statements.
- (D) There were no major federal programs.
- (E) The audit did not disclose any audit findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).

Part II: Findings Related to the Financial statements:

None

Part III: Findings and Questioned Costs for Federal Awards:

Not Applicable