CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

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

Year Ended June 30, 2013

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

Report on the Financial Statements

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, 2013, and the related notes to the financial statements, which collectively comprise the Alliance's basic financial statements listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 statements.

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

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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, 2013, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5 through 8 and 16 through 17 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Central Iowa Regional Transportation Planning Alliance's basic financial statements. The schedule of expenditures of federal awards presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, 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 basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2013 on our consideration of the 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* in considering Central Iowa Regional Transportation Planning Alliance's internal control over financial reporting and compliance.

Shull & Co., P.C.

November 22, 2013

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, 2013. We encourage readers to consider this information in conjunction with the financial statements, which follow.

2013 FINANCIAL HIGHLIGHTS

- Revenues of CIRTPA's governmental activities decreased 10.6%, or approximately $9,000, from fiscal 2012 to fiscal 2013.
- Program expenses decreased 9.0%, or approximately $6,000, in fiscal 2013 from fiscal 2012.
- CIRTPA's net assets increased approximately $14,800, from June 30, 2012 to June 30, 2013.

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 Position 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.

REPORTING CIRTPA'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

The Statement of Net Position presents all of CIRTPA's assets and liabilities, with the difference between the two reported as "net position". Over time, increases or decreases in CIRTPA's net position 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 position changed during the most recent fiscal year. All changes in net position 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 position may serve over time as a useful indicator of financial position. The analysis that follows focuses on the changes in the net position for governmental activities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

NET POSITION OF GOVERNMENTAL ACTIVITIES

	JUNE 30,	
	2013	2012
Current assets	$ 103,065	64,997
Current liabilities	54,863	31,655
Unrestricted net position	$ 48,202	33,342

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES

	YEAR ENDED JUNE 30,	
	2013	2012
Program revenues		
Charges for services	$ -	2,430
Operating grants	48,941	52,623
General revenues		
Member assessments	26,835	29,695
Unrestricted investment earnings	4	2
	75,780	84,750
Program expenses		
Public works - transportation planning	58,727	64,341
General government	2,193	2,611
	60,920	66,952
Increase (decrease) in net position	14,860	17,798
Net position beginning of year	33,342	15,544
Net position end of year	$ 48,202	33,342

Net position of governmental activities increased from fiscal year 2012 by approximately $14,800 due to decreased locally funded transportation planning activities. CIRTPA's net position is unrestricted, that can be used to finance day-to-day operations without constraints established by debt covenants, legislation or other legal requirements.

INDIVIDUAL MAJOR FUND ANALYSIS

Governmental Fund Highlights

The General Fund showed an increase in fund balance of $14,860 from the prior year to a balance of $48,202.

BUDGETARY HIGHLIGHTS

Over the course of the year, CIRTPA amended its budget to reallocate expenditures among internally designated functions and to add local planning studies 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 Position
June 30, 2013

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 76,724
Due from other governmental units	
Iowa Department of Transportation	26,341
	103,065
LIABILITIES	
Prepaid member assessments	12,109
Due to other governmental units	
Des Moines Area Metropolitan Planning Organization	42,754
	54,863
NET POSITION	
Unrestricted	$ 48,202

See accompanying notes to financial statements.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Statement of Activities
For the Year Ended June 30, 2013

	Expenses	Charges for Services	Program Revenues, Operating Grants, Contributions and Restricted Interest	Net (Expense) Revenue and Changes in Net Assets
Governmental activities				
Public works				
Transportation planning	$ 58,727	-	48,941	(9,786)
General government	2,193	-	-	(2,193)
	$ 60,920	-	48,941	(11,979)
General revenues				
Member assessments				26,835
Unrestricted investment earnings				4
Change in net position				14,860
Net position, beginning of year				33,342
Net position, end of year				$ 48,202

See accompanying notes to financial statements.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Balance Sheet – Governmental Fund
June 30, 2013

ASSETS

Cash and cash equivalents	$	76,724
Due from other governmental units		
Iowa Department of Transportation		26,341
	$	103,065

LIABILITIES AND FUND EQUITY

Prepaid member assessments	$	12,109
Due to other governmental units		
Des Moines Area Metropolitan Planning Organization		42,754
Total liabilities		54,863
Fund balance, unassigned		48,202
	$	103,065

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, 2013

REVENUES		
Intergovernmental		
Iowa Department of Transportation	$	48,941
Member assessments		26,835
Interest income		4
		75,780
EXPENDITURES		
Operating		
Public works		
Transportation planning		46,629
Transit planning		510
Public participation		68
Committee support and administration		11,520
General government		2,193
		60,920
Excess of revenues under expenditures		14,860
Fund balance, beginning of year		33,342
Fund balance, end of year	$	48,202

See accompanying notes to financial statements.

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 and Marion; portions of the counties of Dallas, Madison, 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 Position and the Statement of Activities report information on all of the activities of CIRTPA.

The Statement of Net Position presents CIRTPA's assets and liabilities, with the difference reported as net position. Net position is 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 position results when constraints placed on net position use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net assets not meeting the definition of the two preceding categories. Unrestricted net position often has 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.

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.

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.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)
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 2014 fiscal year as follows:

Contract No. 14RPA-11	$ 65,696

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, 2013

	ACTUAL	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	FINAL TO ACTUAL VARIANCE
REVENUES				
Intergovernmental				
Iowa Department of Transportation	$ 48,941	63,441	143,446	(94,505)
Other	-	-	20,000	(20,000)
Member assessments	26,835	15,867	15,862	10,973
Interest income	4	-	-	4
	75,780	79,308	179,308	(103,528)
EXPENDITURES				
Public works				
Transportation planning	46,629	49,925	53,875	(7,246)
Transit planning	510	7,681	3,181	(2,671)
Public participation	68	3,840	3,840	(3,772)
Committee support and administration	11,520	15,362	15,912	(4,392)
Planning studies	-	-	100,000	(100,000)
General government	2,193	2,500	2,500	(307)
	60,920	79,308	179,308	(118,388)
Excess of revenues under expenditures	14,860	-	-	14,860
Fund balance, beginning of year	33,342	33,342	33,342	-
Fund balance, end of year	$ 48,202	33,342	33,342	14,860

See accompanying notes to financial statements.

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Notes to Required Supplementary Information – Budgetary Reporting

Year ended June 30, 2013

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 $100,000. 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, 2013

GRANTOR PROGRAM	CFDA NO.	GRANT NO.	GRANT AMOUNT	DUE FROM GRANTOR BEGINNING OF YEAR	GRANT REVENUE RECEIPTS	PROGRAM EXPEN-DITURES	DUE FROM GRANTOR END OF YEAR
Federal Transit Administration							
Iowa Department of Transportation	20.205	12RPA-11	$ 75,973	$ 20,756	20,756	-	-
	20.205	13RPA-11	143,446	-	22,600	48,941	26,341
				$ 20,756	43,356	48,941	26,341

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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, 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 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, 2013, and the related notes to the financial statements which collectively comprise Central Iowa Regional Transportation Planning Alliance's basic financial statements and have issued our report thereon dated November 22, 2013.

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 (internal control) to determine the audit procedures that are appropriate in the circumstances 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. Accordingly, we do not express an opinion on the effectiveness of the Central Iowa Regional Transportation Planning Alliance's internal control.

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 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. 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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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*.

Purpose of this Report

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Slull & Co., P.C.

November 22, 2013

CENTRAL IOWA REGIONAL TRANSPORTATION PLANNING ALLIANCE

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2013

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