

**INTERCOMMUNITY CABLE
REGULATORY COMMISSION
HAMILTON COUNTY, OHIO
FINANCIAL STATEMENTS**

December 31, 2011



Dave Yost • Auditor of State

Board of Directors
Intercommunity Cable Regulatory Commission
2492 Commodity Circle
Sharonville, Ohio 45241

We have reviewed the *Report of Independent Accountants* of the Intercommunity Cable Regulatory Commission, Hamilton County, prepared by Joseph Decosimo and Company, LLC, for the audit period January 1, 2011 through December 31, 2011. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

The financial statements in the attached report are presented in accordance with a regulatory basis of accounting prescribed or permitted by the Auditor of State. Due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA), modifications were required to the *Report of Independent Accountants* on your financial statements. While the Auditor of State does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. The attached report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the statements are misstated under the non-GAAP regulatory basis. The *Report of Independent Accountants* also includes an opinion on the financial statements using the regulatory format the Auditor of State permits.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Intercommunity Cable Regulatory Commission is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

October 23, 2012

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INTERCOMMUNITY CABLE REGULATORY COMMISSION
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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors
Intercommunity Cable Regulatory Commission
Hamilton County, Ohio

We have audited the accompanying statements of cash receipts, cash disbursements and changes in fund cash balances - proprietary fund type of the Intercommunity Cable Regulatory Commission (the Commission), Hamilton County, Ohio, as of and for the years ended December 31, 2011 and 2010. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. 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 audits provide a reasonable basis for our opinion.

As described more fully in Note 1, the Commission has prepared these financial statements using accounting practices prescribed or permitted by the Ohio Auditor of State, whose practices differ from accounting principles generally accepted in the United States of America (GAAP). The effect on the financial statements of the variances between these regulatory accounting practices and GAAP, although not reasonably determinable, are presumed to be material.

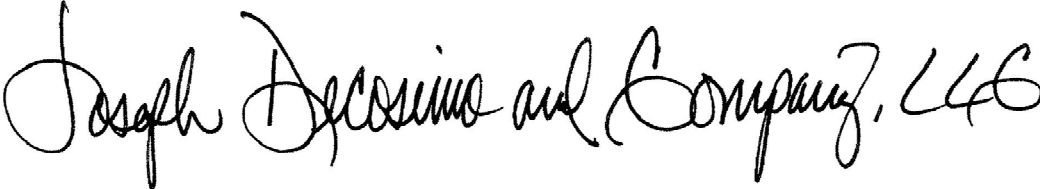
While the accompanying financial statements do not follow GAAP, generally accepted auditing standards require our report to include the following paragraph if the statements do not substantially conform to GAAP presentation requirements. The Ohio Auditor of State permits, but does not require, governments to reformat their statements. The Commission has elected not to follow GAAP statement formatting requirements. The following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Ohio Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Commission as of December 31, 2011 and 2010, or the changes in its financial position for the years then ended.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fund cash balances of the Intercommunity Cable Regulatory Commission, as of December 31, 2011 and 2010, and its cash receipts and disbursements for the years then ended, on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2012, on our consideration of the Commission'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 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 assessing the results of our audit.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for the purposes of additional analysis and is not a required part of the financial statements. 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 statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the effects on the supplementary information as fully described in paragraphs three and four above on the financial statements, this information is fairly stated in all material respects in relation to the financial statements as a whole.

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Cincinnati, Ohio
June 27, 2012

INTERCOMMUNITY CABLE REGULATORY COMMISSION
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND CASH BALANCES - PROPRIETARY FUND TYPE

December 31, 2011 and 2010

	2011	2010
OPERATING CASH RECEIPTS		
Franchise fees	\$ <u>784,431</u>	\$ <u>795,129</u>
OPERATING CASH DISBURSEMENTS		
Financial and material assistance	95,341	100,588
Member intervention	151,328	150,453
Community involvement	306,506	306,861
Management and general	<u>241,672</u>	<u>232,896</u>
Total operating cash disbursements	<u>794,847</u>	<u>790,798</u>
Operating income (loss)	<u>(10,416)</u>	<u>4,331</u>
NONOPERATING CASH RECEIPTS		
Earnings on investments	223	652
Tape sales and dub fees	<u>5,895</u>	<u>8,002</u>
Total nonoperating cash receipts	<u>6,118</u>	<u>8,654</u>
NONOPERATING CASH DISBURSEMENTS		
Capital outlay	<u>50,083</u>	<u>38,017</u>
NET RECEIPTS UNDER DISBURSEMENTS	(54,381)	(25,032)
FUND CASH BALANCE - beginning of year	<u>454,453</u>	<u>479,485</u>
FUND CASH BALANCE - end of year	<u>\$ 400,072</u>	<u>\$ 454,453</u>

The accompanying notes are an integral part of the financial statements.

INTERCOMMUNITY CABLE REGULATORY COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and practices followed by the Commission are as follows:

DESCRIPTION OF ENTITY - The Intercommunity Cable Regulatory Commission, Hamilton County, Ohio, is a Regional Council of Government, organized under Chapter 167 of the Ohio Revised Code. The Commission is comprised of 27 member communities, cities, villages and townships, each of which is a political subdivision. As the agent for the participating communities, the Commission was established to foster cooperation through a central administration for the purpose of administering cable television franchises and for the purpose of stimulating and supporting the use of public and local access including the various institutional and educational networks on behalf of each political subdivision and its school district.

The Commission's management believes these financial statements present all activities for which the Commission is financially accountable.

BASIS OF ACCOUNTING - These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Commission recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

DEPOSITS AND INVESTMENTS - Certificates of deposit are valued at cost. Interest is recognized when received.

DISBURSEMENTS - Disbursements are presented as program services and supporting services. Program service disbursements are presented as financial and material assistance, member intervention, and community involvement.

Financial and Material Assistance

Included in these disbursements are the purchase, upkeep, and storage of equipment.

Member Intervention

Included in these disbursements are the administration and supervision of the franchising cable company as described below. The Commission conducts five year cable company reviews of performance as it relates to the granted franchise within the communities. The Commission also communicates legal issues with its communities, mergers, and other new developments as they occur.

Community Involvement

These disbursements involve various types of interaction with the residents of member communities including newsletters, a variety of program productions ranging from sporting and cultural activities to election coverage, training in the use of equipment, school equipment grants, and other activities.

Management and General

Included in these disbursements is the maintenance of offices at the Commission, billing and accounting, secretarial, and other administrative disbursements.

INTERCOMMUNITY CABLE REGULATORY COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

PROPERTY AND EQUIPMENT - The Commission reports payments for acquisitions of property and equipment as disbursements are made. The accompanying financial statements do not report these items as assets.

ACCUMULATED LEAVE - In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not report a liability for unpaid leave.

SUBSEQUENT EVENTS - The Commission has evaluated subsequent events for potential recognition and disclosure through June 27, 2012, the date the financial statements were available to be issued.

NOTE 2 - EQUITY IN POOLED DEPOSITS AND INVESTMENTS/FUND CASH BALANCE

The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments as of December 31 was as follows:

	2011	2010
Demand deposits	\$ 297,128	\$ 351,732
Certificates of deposit	<u>102,944</u>	<u>102,721</u>
	<u>\$ 400,072</u>	<u>\$ 454,453</u>

Deposits are insured by the Federal Depository Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

NOTE 3 - FRANCHISE FEE RECEIPTS

The franchise fees are received from one major franchisee. Per the franchise agreement with the cable company providing services in the area, the participating communities receive five percent (5%) of the franchisee's gross receipts, of which two percent (2%) is allocated to fund the Commission. The Commission recognizes receipts when received.

NOTE 4 - RETIREMENT SYSTEMS

The Commission's employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes the plan's benefits, which include postretirement healthcare and survivor and disability benefits. The Ohio Revised Code also prescribes contribution rates. For 2011 and 2010, OPERS members contributed 10% of their gross salaries and the Commission contributed an amount equaling 14% of participants' gross salaries. The Commission's OPERS contributions, employer portion, for pension obligations totaled \$67,272 and \$66,293 for 2011 and 2010, respectively.

INTERCOMMUNITY CABLE REGULATORY COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - RISK MANAGEMENT

Commercial Insurance

The Commission has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions

SUPPLEMENTARY INFORMATION

INTERCOMMUNITY CABLE REGULATORY COMMISSION

SCHEDULE OF OPERATING CASH DISBURSEMENTS

For the Year Ended December 31, 2011

	Financial and Material Assistance	Member Intervention	Community Involvement	Management and General	Total
Salaries	\$ 56,203	\$ 113,510	\$ 164,086	\$ 146,970	\$ 480,769
Employee health, retirement and other benefits	14,497	29,279	42,326	37,910	124,012
Payroll taxes	<u>691</u>	<u>1,395</u>	<u>2,016</u>	<u>1,806</u>	<u>5,908</u>
 Total salaries and related disbursements	 71,391	 144,184	 208,428	 186,686	 610,689
 Mileage and travel disbursements	 1,282	 1,282	 7,693	 2,565	 12,822
Education and seminars	571	571	571	571	2,284
Utilities and building upkeep disbursements	6,185	-	12,370	12,370	30,925
Telephone	414	2,481	2,068	3,308	8,271
Office supplies and computer disbursements	-	-	-	6,609	6,609
Equipment supplies and maintenance	59	-	30	10	99
Equipment rental	-	984	1,968	6,886	9,838
Newsletter/annual report	-	-	745	-	745
Postage and delivery	-	81	975	569	1,625
Professional fees:					
Accounting and audit	-	-	-	16,427	16,427
Legal fees	-	-	-	3,053	3,053
Dues and subscriptions	564	564	846	846	2,820
Vehicle equipment repair and upkeep	3,171	-	3,171	-	6,342
Insurance - liability	7,624	-	7,623	-	15,247
Video supplies	497	-	3,481	-	3,978
Video tape disbursements	2,402	-	2,401	-	4,803
Promotional/meetings disbursements	1,181	1,181	1,772	1,772	5,906
Production helper disbursements	<u>-</u>	<u>-</u>	<u>52,364</u>	<u>-</u>	<u>52,364</u>
 Total disbursements	 <u>\$ 95,341</u>	 <u>\$ 151,328</u>	 <u>\$ 306,506</u>	 <u>\$ 241,672</u>	 <u>\$ 794,847</u>

INTERCOMMUNITY CABLE REGULATORY COMMISSION

SCHEDULE OF OPERATING CASH DISBURSEMENTS

For the Year Ended December 31, 2010

	Financial and Material Assistance	Member Intervention	Community Involvement	Management and General	Total
Salaries	\$ 55,430	\$ 111,948	\$ 161,830	\$ 144,949	\$ 474,157
Employee health, retirement and other benefits	13,967	28,209	40,778	36,525	119,479
Payroll taxes	<u>663</u>	<u>1,340</u>	<u>1,936</u>	<u>1,733</u>	<u>5,672</u>
Total salaries and related disbursements	70,060	141,497	204,544	183,207	599,308
Mileage and travel disbursements	1,202	1,202	7,209	2,404	12,017
Education and seminars	1,519	1,518	1,519	1,519	6,075
Utilities and building upkeep disbursements	8,395	-	16,789	16,789	41,973
Telephone	440	2,637	2,198	3,516	8,791
Office supplies and computer disbursements	-	-	-	3,370	3,370
Equipment supplies and maintenance	557	-	279	93	929
Equipment rental	-	1,156	2,313	8,094	11,563
Postage and delivery	-	83	989	577	1,649
Professional fees:					
Accounting and audit	-	-	-	6,800	6,800
Legal fees	-	-	-	2,988	2,988
Dues and subscriptions	556	555	834	832	2,777
Vehicle equipment repair and upkeep	4,138	-	4,137	-	8,275
Insurance - liability	7,274	-	7,274	-	14,548
Video supplies	951	-	6,656	-	7,607
Video tape disbursements	3,691	-	3,690	-	7,381
Promotional/meetings disbursements	1,805	1,805	2,707	2,707	9,024
Production helper disbursements	<u>-</u>	<u>-</u>	<u>45,723</u>	<u>-</u>	<u>45,723</u>
Total disbursements	<u>\$ 100,588</u>	<u>\$ 150,453</u>	<u>\$ 306,861</u>	<u>\$ 232,896</u>	<u>\$ 790,798</u>

INTERNAL CONTROL AND COMPLIANCE

**REPORT OF INDEPENDENT ACCOUNTANTS 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***

To the Board of Directors
Intercommunity Cable Regulatory Commission
Hamilton County, Ohio

We have audited the financial statements of the Intercommunity Cable Regulation Commission (the Commission), Hamilton County, Ohio, as of and for the year ended December 31, 2011, and have issued our report dated June 27, 2012, in which it is noted that the Commission prepared its financial statements on a basis of accounting prescribed or permitted by the Ohio Auditor of State, which is a basis other than accounting principles generally accepted in the United States of America. 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

Management of the Commission is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Commission'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 Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over financial reporting.

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 that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

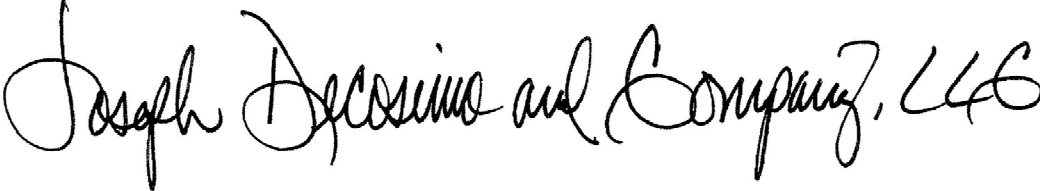
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined previously. However, we identified a certain deficiency in internal control over financial reporting, described in the accompanying Schedule of Findings and Responses as finding 2011-001 that we consider to be a significant deficiency in internal control over financial reporting. *A significant deficiency* is a deficiency, or 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 the Commission'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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Responses as finding 2011-002.

The Commission's response to the findings identified in our audit are described in the accompanying Schedule of Findings and Responses. We did not audit the Commission's responses and accordingly, we express no opinion on them.

This report is intended solely for the information and use of management and the Board of Directors of the Intercommunity Cable Regulatory Commission and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Joseph Decosimo and Company, LLC". The signature is written in a cursive, flowing style.

Cincinnati, Ohio
June 27, 2012

INTERCOMMUNITY CABLE REGULATORY COMMISSION

SCHEDULE OF FINDINGS AND RESPONSES

December 31, 2011

Finding # 2011-001

Significant Deficiency - Segregation of Duties, including proper oversight and review procedures

CRITERIA

Segregation of duties over cash receipts, including proper oversight and review procedures, is an essential element of effective internal controls involving the separation of custody of assets from the related recording of transactions.

CONDITION

Currently, one staff member is responsible for:

- Receiving and recording cash receipts
- Reconciling the bank statement
- Preparing, maintaining and reconciling franchise fees
- Fulfilling tape orders
- Posting all journal entries to the general ledger

CAUSE

All day-to-day accounting functions are the responsibility of one full-time employee. The Commission needs to attempt to create and implement procedures to alleviate the segregation of duties issues. However, lack of staffing remains as the Commission's largest obstacle for mitigating the associated risks.

EFFECT

Controls are not in place to act as a check and balance on the employee's duties and responsibilities. Fraud, error or omission material or immaterial to the financial statements taken as whole may occur and may not be detected by employees in the normal course of their duties.

RECOMMENDATION

Management should develop policies and procedures beyond those which have already been developed and implement those policies and procedures to strengthen internal controls. In addition, management should review the controls implemented on a periodic basis to determine adequacy and effectiveness.

VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTIONS

Beginning in late 2011/early 2012, we have implemented some procedures, such as use of a lockbox for cash receipts related to franchise fees and a monthly budget review of expenses, to mitigate the segregation of duties issue. However, due to funding limitations, we are unable to hire additional employees, which is what it would take to be able to further address the issues noted above.

INTERCOMMUNITY CABLE REGULATORY COMMISSION

SCHEDULE OF FINDINGS AND RESPONSES

December 31, 2011

Finding # 2011-002

Compliance Violation - Timely deposits of public money in accordance with Ohio Rev. Code §9.38

CRITERIA

Ohio Rev. Code §9.38 (ORC §9.38) requires in part that public money be deposited with the treasurer of the public office or to a designated depository on the business day following the day of receipt. If the amount of daily receipts does not exceed \$1,000 and the receipts can be safeguarded, public offices may adopt a policy permitting their officials who receive this money to hold it past the next business day, but the deposit must be made no later than three business days after receipt.

CONDITION

During test work over 2011 cash receipts, several instances were noted in which cash receipts were not deposited in a timely manner as defined by ORC §9.38. These instances all occurred prior to September 2011, when the Commission implemented procedures to ensure compliance with the timeline prescribed by ORC §9.38.

CONTEXT

Of 10 tape sales cash receipts selected for testwork, 8 instances were noted in which cash received for tape sales was held on hand in excess of the timeline prescribed by ORC §9.38. The number of days cash was held in excess of the timeline prescribed by ORC §9.38 ranged from 37 days to 71 days. As noted above, all 8 of these instances occurred prior to September 2011, when the Commission implemented procedures to ensure compliance with the requirements of ORC §9.38.

CAUSE

Lack of proper oversight and controls to ensure timely deposits, as noted at Finding # 2011-001.

EFFECT

Controls are not in place to ensure timely deposits as prescribed by the Ohio Revised Code. Untimely deposits may result in cash on hand that is lost or misplaced as a result of fraud or error.

RECOMMENDATION

Management should develop policies and procedures to ensure timely deposit of cash receipts in compliance with the requirements of the Ohio Revised Code.

VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTIONS

In September 2011, we implemented procedures designed to ensure that cash deposits are made in accordance with the requirements of ORC §9.38. Due to funding limitations resulting in an inability to hire another person, the responsibility for depositing cash has been assigned to a second employee in the event the employee primarily responsible for cash deposits is unable to make the daily deposit.

INTERCOMMUNITY CABLE REGULATORY COMMISSION

SCHEDULE OF PRIOR AUDIT FINDINGS

December 31, 2011

Finding Number	Finding Summary	Fully Corrected	Not corrected; Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain:
2010-01	Segregation of Duties, including proper oversight and review procedures	No	Partially corrected; Management has implemented monthly budget to actual review of expenses to further mitigate improper segregation of duties over cash disbursements. Additionally, beginning in 2012, management implemented the use of a lockbox for the receipt of franchise fee payments to mitigate improper segregation of duties over cash receipts. Repeated as Finding # 2011-001.

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Dave Yost • Auditor of State

INTERCOMMUNITY CABLE REGULATORY COMMISSION

HAMILTON COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
NOVEMBER 8, 2012