

**COMMUNITY IMPROVEMENT CORPORATION  
OF GREATER CHILLICOTHE,  
ROSS COUNTY, INCLUDING CHILLICOTHE,  
OHIO, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2001**

*Whited Seigneur Sams & Rahe*

CERTIFIED PUBLIC ACCOUNTANTS  
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STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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Board of Directors  
Community Improvement Corporation of Greater Chillicothe  
165 South Paint Street  
Chillicothe, Ohio 45601

We have reviewed the Independent Auditor's Report of the Community Improvement Corporation of Greater Chillicothe prepared by Whited Seigneur Sams & Rahe, for the audit period January 1, 2001 through December 31, 2001. 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.

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 Community Improvement Corporation of Greater Chillicothe is responsible for compliance with these laws and regulations.

A handwritten signature in black ink, appearing to read "Jim Petro".

JIM PETRO  
Auditor of State

May 14, 2002

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**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,  
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.  
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# Whited Seigneur Sams & Rahe

CERTIFIED PUBLIC ACCOUNTANTS

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April 1, 2002

Board of Directors  
Community Improvement Corporation of  
Greater Chillicothe, Ross County, Including  
Chillicothe, Ohio, Inc.  
165 South Paint Street  
Chillicothe, Ohio 45601

## Independent Auditor's Report

We have audited the accompanying statement of financial position of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc., (a nonprofit corporation) as of December 31, 2001, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion 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 opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc., as of December 31, 2001, and the changes in its net assets and its cash flows 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 a report dated April 1, 2002, on our consideration of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc.'s internal control and on its compliance with laws and regulations. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Respectfully submitted,

WHITED SEIGNEUR SAMS & RAHE, CPAs

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,  
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2001**

**ASSETS**

	<b>UNRESTRICTED</b>	<b>UNRESTRICTED - DESIGNATED</b>	<b>TEMPORARILY RESTRICTED</b>	<b>TOTAL</b>
<b>CURRENT ASSETS</b>				
Cash in Bank - Huntington	\$ 104,375	\$ 255,192	\$ 315,338	\$ 674,905
Ross Co. Banking Center	<u>0</u>	<u>0</u>	<u>3,824</u>	<u>3,824</u>
<b>TOTAL CASH</b>	104,375	255,192	319,162	678,729
 Prepaid Expenses	 930	 0	 0	 930
Notes Receivable - Current	<u>0</u>	<u>0</u>	<u>1,833</u>	<u>1,833</u>
<b>TOTAL CURRENT ASSETS</b>	105,305	255,192	320,995	681,492
 <b>DEPRECIABLE ASSETS</b>				
Furniture & Equipment	5,115	0	0	5,115
Less: Accumulated Depreciation	<u>3,585</u>	<u>0</u>	<u>0</u>	<u>3,585</u>
 <b>NET DEPRECIABLE ASSETS</b>	 1,530	 0	 0	 1,530
 <b>OTHER ASSETS</b>				
Industrial Park Land and Improvements Held for Resale	0	532,512	0	532,512
Notes Receivable - Noncurrent	<u>0</u>	<u>0</u>	<u>9,893</u>	<u>9,893</u>
 <b>TOTAL ASSETS</b>	 <u>\$ 106,835</u>	 <u>\$ 787,704</u>	 <u>\$ 330,888</u>	 <u>\$1,225,427</u>

**LIABILITIES AND NET ASSETS**

	<b>UNRESTRICTED</b>	<b>UNRESTRICTED - DESIGNATED</b>	<b>TEMPORARILY RESTRICTED</b>	<b>TOTAL</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 102	\$ 1,850	\$ 0	\$ 1,952
Accrued Payroll Expenses	639	0	0	639
Note Payable	0	18,000	0	18,000
Accrued Interest	0	1,176	0	1,176
Accrued Real Estate Taxes	<u>0</u>	<u>5,266</u>	<u>0</u>	<u>5,266</u>
<b>TOTAL CURRENT LIABILITIES</b>	741	26,292	0	27,033
 <b>NET ASSETS</b>	 <u>106,094</u>	 <u>761,412</u>	 <u>330,888</u>	 <u>1,198,394</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <u>\$ 106,835</u>	 <u>\$ 787,704</u>	 <u>\$ 330,888</u>	 <u>\$1,225,427</u>

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,  
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.**

**STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2001**

	<u>UNRESTRICTED</u>	<u>UNRESTRICTED - DESIGNATED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
<b>REVENUE AND OTHER SUPPORT</b>				
Donations	\$ 68,415	\$ 0	\$ 0	\$ 68,415
Gain on Sales	0	496,943	0	496,943
Membership Dues	1,250	0	0	1,250
Note Interest/Fees	0	0	680	680
Interest on Bank Accounts	5,090	16,566	13,210	34,866
Miscellaneous	17	0	0	17
Net Assets Released from Restrictions:				
Returned to Grantor	0	0	(49,000)	(49,000)
<b>TOTAL REVENUE AND OTHER SUPPORT</b>	<b>74,772</b>	<b>513,509</b>	<b>(35,110)</b>	<b>553,171</b>
<b>EXPENSES</b>				
Salaries	53,428	0	0	53,428
Payroll Taxes	5,505	0	0	5,505
Insurance	1,175	0	0	1,175
Membership Fees	1,670	0	0	1,670
Office Supplies	1,978	0	0	1,978
Accounting/Legal	3,821	0	0	3,821
Advertising/Public Relations	1,129	0	0	1,129
Service Fee	3,800	0	0	3,800
Seminars/Assoc. Fees	1,587	0	0	1,587
Travel	2,164	0	0	2,164
Rent	3,900	0	0	3,900
Telephone	1,345	0	0	1,345
Miscellaneous	198	0	0	198
Depreciation	511	0	0	511
Marketing	0	105	0	105
Insurance	3,830	0	0	3,830
Interest Expense	0	819	0	819
Economic Develop. Expense	1,717	3,814	0	5,531
<b>TOTAL EXPENSE</b>	<b>87,758</b>	<b>4,738</b>	<b>0</b>	<b>92,496</b>
<b>CHANGE IN NET ASSETS</b>	(12,986)	508,771	(35,110)	460,675
<b>NET ASSETS, BEGINNING OF YEAR</b>	119,080	252,641	365,998	737,719
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 106,094</b>	<b>\$ 761,412</b>	<b>\$ 330,888</b>	<b>\$1,198,394</b>



**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,  
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2001**

	<u>UNRESTRICTED</u>	<u>UNRESTRICTED - DESIGNATED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Change in Net Assets	\$ (12,986)	\$ 508,771	\$ (35,110)	\$ 460,675
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:				
Depreciation	511	0	0	511
Gain on Sale	0	(496,943)	0	(496,943)
Change in Assets & Liabilities:				
Prepays	(215)	0	0	(215)
Accounts Payables	(254)	(14,021)	0	(14,275)
Accrued Expenses	638	4,903	0	5,541
Deferred Income	<u>0</u>	<u>(20,000)</u>	<u>0</u>	<u>(20,000)</u>
 <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	 (12,306)	 (17,290)	 (35,110)	 (64,706)
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Capital Expenditures	0	(318,730)	0	(318,730)
Proceeds of Sale	0	556,680	0	556,680
Collection on Notes Receivable	<u>0</u>	<u>0</u>	<u>2,060</u>	<u>2,060</u>
 <b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	 0	 237,950	 2,060	 240,010
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Notes Payable	<u>0</u>	<u>10,000</u>	<u>0</u>	<u>10,000</u>
 <b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	 <u>0</u>	 <u>10,000</u>	 <u>0</u>	 <u>10,000</u>
 <b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	 (12,306)	 230,660	 (33,050)	 185,304
 <b>CASH AND CASH EQUIVALENTS, JANUARY 1, 2001</b>	 <u>116,681</u>	 <u>24,532</u>	 <u>352,212</u>	 <u>493,425</u>
 <b>CASH AND CASH EQUIVALENTS, DECEMBER 31, 2001</b>	 <u>\$ 104,375</u>	 <u>\$ 255,192</u>	 <u>\$ 319,162</u>	 <u>\$ 678,729</u>

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,  
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - Assets and liabilities and revenue and expense are recognized on the accrual basis of accounting. Therefore, certain revenue and the related assets are recognized when earned rather than when received, and certain expenses are recognized when incurred rather than when the obligation was paid.

**Property and Depreciation** - Depreciable assets are recorded at cost. Depreciation of depreciable assets is determined by the individual asset on a straight-line basis. The estimated useful lives of the furniture and equipment is five years.

Minor renewals and replacements are charged against income while major renewals and replacements are charged to appropriate asset accounts.

**Federal Income Tax** - No provisions are made for federal, state, or local income tax because the Organization is tax exempt under Section 501(c)(6) of the Internal Revenue Code.

**Cash Equivalents** - The Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents for the cash flows statement. The Organization had no cash equivalents at December 31, 2001.

**Financial Statement Presentation** - The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows. Fund accounting is used internally to track designated and restricted accounts. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund. The internal funds and related net asset classifications are as follows:

General Fund (Unrestricted) - Economic development activities

Industrial Park Fund (Unrestricted - Designated) - Development and construction of industrial parks

Revolving Loan Fund (Temporarily Restricted) - Community Development Block Grant revolving loan funds

**Contributions** - The Organization has also adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,  
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Organizational Programs** - The Organization's basic programs are:

- 1) The administration of a Revolving Loan Fund, which makes low interest loans available to local business entities that encourage economic development and create jobs in the community.
- 2) The encouragement of both foreign and domestic investment in the local community, as well as publicizing the advantage of locating job-creating industries in the Chillicothe-Ross County area.
- 3) The Organization facilitates real estate transactions for the county and city to encourage new business to locate in the community.

**Estimates** - The preparation of financial statements in conformity with the accrual basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Advertising** - The Organization expenses advertising costs as they are incurred.

**NOTE 2 - RESTRICTIONS ON NET ASSETS**

All of the restrictions on net assets at the end of 2001, relate to Community Development Block Grants received in prior years for use in the revolving loan program and program income generated through operation of the program.

**NOTE 3 - NOTES RECEIVABLE**

The Corporation has received distributions of Community Development Block Grant funds from the City of Chillicothe and Ross County for the purpose of making low-interest loans designed to encourage economic development in the community and spur the creation of jobs available to local business entities. The notes receivable held by the Corporation's Revolving Loan Fund are the result of such loans. Principal amounts of the notes receivable due within one year are set up as current assets. Principal amounts due after one year are set up as long-term.

**NOTE 4 - REVOLVING LOAN FUND - BAD DEBT**

In accordance with the accrual basis, bad debts on loans receivable are estimated based upon prior history and current status of the loans. No allowance for doubtful accounts has been established at December 31, 2001.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,  
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 5 - DONATIONS AND GRANTS**

The following cash donations for economic development were made to the unrestricted and unrestricted-designated funds in 2001:

	<u>Unrestricted</u>	<u>Unrestricted- Designated</u>
Craftsman Printing, Inc.	\$ 5,000	\$ 0
Mead Corporation	28,000	0
PPG	500	0
YSK	15,000	0
Kenworth Truck	5,715	0
AKM	150	0
Ross County	10,000	0
American Electric Power	1,000	0
Infosight	350	0
Vitaoe	700	0
Columbia Gas	2,000	0
<b>TOTAL</b>	<u>\$ 68,415</u>	<u>\$ 0</u>

**NOTE 6 - PASS-THROUGH TRANSACTIONS**

The Community Improvement Corporation facilitates real estate transactions for Ross County and the City of Chillicothe to encourage new businesses to locate in the community. During 2001, \$57,600 in such transactions were conducted by the Community Improvement Corporation.

**NOTE 7 - RELATED PARTY TRANSACTIONS**

The Community Improvement Corporation rents space and receives clerical services from the Greater Chillicothe Chamber of Commerce, and is included in the Chamber's liability insurance coverage. Rent was paid in the amount of \$3,900 and \$3,800 was paid as a service fee for clerical services. The Chamber of Commerce and the Community Improvement Corporation have directors that are members of both boards.

**NOTE 8 - INTER-FUND TRANSFERS**

During the year, amounts are transferred from the Corporation's revolving loan fund to its general fund. These amounts represent program income used to cover administrative expenses as permitted by Ohio Department of Development - Community Development Block Grant Revolving Loan Fund policies.

**NOTE 9 - CONCENTRATION OF CREDIT RISK**

Community Improvement Corporation maintains cash balances at several financial institutions located in the Chillicothe area. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$100,000. On December 31, 2001, the Corporation had four accounts at one financial institution with a combined balance of \$723,385. The portion of uninsured funds at December 31, 2001, is \$623,385.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,  
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 10 - INDUSTRIAL PARK DEVELOPMENT**

In October 1997, the City of Chillicothe transferred ownership of 91.94 acres of land to the Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc. This land, intended for development and construction of an Industrial Park, had been appraised by the Ross County Auditor's Office - Real Estate Division in the amount of \$101,140. The Organization has capitalized design, survey, taxes and other costs associated with the development of the property in accordance with Statement of Financial Accounting Standards No. 67, *Accounting for Costs and Initial Rental Operations of Real Estate Projects*.

**NOTE 11 - REAL ESTATE TRANSACTIONS**

During the year ended December 31, 2001, the Organization had the following real estate transactions:

- 1) Sold 15.056 acres at Gateway Interchange Industrial Park to Horizon Personal Communications, Inc.:

Proceeds	\$ 451,680
Closing & Allocated Costs	<u>48,017</u>
Gain on Sale	<u>\$ 403,663</u>

- 2) Sold 3.5 acres at Gateway Interchange Industrial Park to Pat McNeill:

Proceeds	\$ 105,000
Closing & Allocated Costs	<u>11,720</u>
Gain on Sale	<u>\$ 93,280</u>

**NOTE 12 - NOTE PAYABLE**

In February 2000, the Organization obtained a loan from the Ross County Development Fund in the amount of \$8,000. An additional \$10,000 was borrowed in March 2001. These loans include repayment with 5% interest and will be repaid at the rate of \$934 per acre of land sold in the foreign trade zone of Gateway Interchange Industrial Park until paid in full.

**NOTE 13 - COMMITMENTS**

The office of Housing and Community Partnerships within the Ohio Department of Development reviewed and approved Ross County Commissioners' request to transfer up to \$294,000 in County Revolving Loan Funds within the next five years to assist Ross County's new rural sewer repair or replacement program. In 2001, \$49,000 was initially paid to Ross County. The remaining funds are due to be paid to the County over the next four years:

<u>Fiscal Year</u>	<u>Amount</u>
2002	\$ 98,000
2003	73,500
2004	49,000
2004	<u>24,500</u>
	<u>\$245,000</u>

# Whited Seigneur Sams & Rahe

CERTIFIED PUBLIC ACCOUNTANTS

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April 1, 2002

Board of Directors  
Community Improvement Corporation of  
Greater Chillicothe, Ross County,  
Including Chillicothe, Ohio, Inc.  
165 South Paint Street  
Chillicothe, Ohio 45601

## **Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

We have audited the financial statements of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc. as of and for the year ended December 31, 2001, and have issued our report thereon dated April 1, 2002. 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.

### **Compliance**

As part of obtaining reasonable assurance about whether Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, 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 that are required to be reported under *Government Auditing Standards*.

### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the

internal control over financial reporting that we have reported to the management of the Corporation in a separate letter dated April 1, 2002.

This report is intended for the information and use of management, Board of Directors, City of Chillicothe and Ross County, and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

WHITED SEIGNEUR SAMS & RAHE, CPAs







STATE OF OHIO  
OFFICE OF THE AUDITOR

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**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE**

**ROSS 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  
MAY 28, 2002**