

**COMMUNITY IMPROVEMENT CORPORATION
OF SPRINGFIELD - CLARK COUNTY
CLARK COUNTY, OHIO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

CHAD D. YANCEY, CPA, FINANCE DIRECTOR



Dave Yost • Auditor of State

Board of Directors
Community Improvement Corporation of Springfield - Clark County
20 S. Limestone Street, Suite 100
Springfield, Ohio 45502

We have reviewed the *Independent Auditor's Report* of the Community Improvement Corporation of Springfield - Clark County, Clark County, prepared by Julian & Grube, Inc., for the audit period January 1, 2014 through December 31, 2014. 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 Springfield - Clark County is responsible for compliance with these laws and regulations.

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

Dave Yost
Auditor of State

September 14, 2015

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**COMMUNITY IMPROVEMENT CORPORATION OF SPRINGFIELD - CLARK COUNTY
CLARK COUNTY, OHIO**

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Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

Community Improvement Corporation of Springfield - Clark County
Clark County
20 S. Limestone Street, Suite 100
Springfield, Ohio 45502

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Community Improvement Corporation of Springfield - Clark County, Clark County, Ohio, (a not-for-profit corporation), which comprise the statement of financial position, the related statements of activities and cash flows, as of and for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Community Improvement Corporation of Springfield - Clark County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Community Improvement Corporation of Springfield - Clark County's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Community Improvement Corporation of Springfield - Clark County, Clark County, Ohio, as of December 31, 2014, and the changes in its financial position and its cash flows, for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Supplementary and Other Information

Our audit was conducted to opine on the Community Improvement Corporation of Springfield - Clark County's basic financial statements taken as a whole.

The Schedule of Expenditures of Federal Awards presents additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and is also not a required part of the financial statements.

The schedule is management's responsibility, and derives from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling the statement directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this statement is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2015, on our consideration of the Community Improvement Corporation of Springfield - Clark County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine 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* in considering the Community Improvement Corporation of Springfield - Clark County's internal control over financial reporting and compliance.



Julian & Grube, Inc.
June 7, 2015

Community Improvement Corporation of Springfield - Clark County, Ohio
Statement of Financial Position
As of December 31, 2014

ASSETS

Current Assets:

Cash, unrestricted	\$ 133,628
Cash, restricted	38,971
Cash, custodial	57,314
Receivables	985,526
Prepaid Expenses	6,745
Total Current Assets	1,222,184

Property & Equipment:

Office furniture, equipment, and vehicles	201,586
Less: Accumulated Depreciation	(15,163)
Net Property & Equipment	186,423

Other Assets:

Land and land improvements	4,719,235
Capitalized Project Development Cost, at cost	4,668,994
Total Other Assets	9,388,229

TOTAL ASSETS	\$ 10,796,836
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LIABILITIES & NET ASSETS

Current Liabilities:

Accounts payable	\$ 152,781
Deferred revenue	571,679
Line of credit	2,235,087
Custodial assets	46,805
Total Current Liabilities	3,006,352

Long-Term Liabilities

Notes payable - long-term portion	1,819,087
Total Long-Term Liabilities	1,819,087

Net Assets:

Temporarily restricted	3,849,058
Unrestricted	2,122,339
Total Net Assets	5,971,397

TOTAL LIABILITIES & NET ASSETS	\$ 10,796,836
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Community Improvement Corporation of Springfield - Clark County, Ohio
Statement of Activities
For the Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>REVENUE:</u>			
Local government funding	\$ 230,298	\$ 1,848,791	\$ 2,079,089
Property sales	-	-	-
Grants & contributions	2,803	1,031,702	1,034,505
Contract revenue	242,550	154,623	397,173
Interest	7	957	964
Miscellaneous	60,214	54,135	114,349
Net assets released from restriction	<u>326,966</u>	<u>(326,966)</u>	<u>-</u>
TOTAL REVENUE	<u>862,838</u>	<u>2,763,242</u>	<u>3,626,080</u>
<u>EXPENSES:</u>			
Administrative and general operating	745,652	-	745,652
Economic development	96,593	-	96,593
Depreciation	<u>6,592</u>	<u>-</u>	<u>6,592</u>
TOTAL EXPENSES	<u>848,837</u>	<u>-</u>	<u>848,837</u>
Increase/(Decrease) in net assets	14,001	2,763,242	2,777,243
Net Assets, beginning of year	<u>2,108,338</u>	<u>1,085,816</u>	<u>3,194,154</u>
Net Assets, end of year	<u>\$ 2,122,339</u>	<u>\$ 3,849,058</u>	<u>\$ 5,971,397</u>

Community Improvement Corporation of Springfield - Clark County, Ohio
Statement of Cash Flows
For the Year Ended December 31, 2014

Cash Flows from Operating Activities:

Change in net assets	\$ 2,777,243
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	6,592
(Increase)/Decrease in Accounts Receivable	(806,959)
(Increase)/Decrease in Prepaid Expenses	(2,213)
(Increase)/Decrease in Other Assets	(3,392,694)
Increase/(Decrease) in Accounts Payable	103,141
Increase/(Decrease) in Contracts Retainages	(137,755)
Increase/(Decrease) in Deferred Revenue	539,679
Increase/(Decrease) in Custodial Assets	16,893
Total Adjustments	<u>(3,673,316)</u>
Net Cash Used in Operating Activities	<u>(896,073)</u>

Cash Flows from Investing Activities:

Sale of Land and Land Improvements	68,000
Purchase of Land and Land Improvements	(572,813)
Purchase of office furniture, equipment and vehicles	<u>(189,026)</u>
Net Cash (Used in) Investing Activities	<u>(693,839)</u>

Cash Flows from Financing Activities:

Proceeds of line of credit	2,569,157
Payments of line of credit	(1,141,812)
Payments of notes	(46,868)
Proceeds of notes	<u>187,434</u>
Net Cash Provided by Financing Activities	<u>1,567,911</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS (22,001)

Cash & Cash Equivalents at Beginning of Year 251,914

Cash and Cash Equivalents at End of Year \$ 229,913

Cash Represented By:

Cash, unrestricted	\$ 133,628
Cash, restricted	38,971
Cash, custodial	57,314
	<u><u>\$ 229,913</u></u>

**COMMUNITY IMPROVEMENT CORPORATION OF SPRINGFIELD - CLARK COUNTY, OHIO
CLARK COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting principles and practices of the corporation are set forth to facilitate the understanding of data presented in the financial statements.

A. Organization

The Community Improvement Corporation of Springfield - Clark County, Ohio (the "Corporation") is a not-for-profit corporation whose purpose is to promote industrial and economic development in the City of Springfield and Clark County, Ohio.

B. Financial Statement Presentation

The Corporation follows the recommendations of the Financial Accounting Standards Board ASC 958, *Financial Statements of Not-For-Profit Organizations*. Under ASC 958, the Corporation is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted Net Assets - Net assets that are not subject to donor or grantor imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the Corporation and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets - Net assets resulting from contributions and other inflows of assets whose use by the Corporation is limited by donor-imposed restrictions that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Corporation.

C. Cash

For purposes of cash flows, the Corporation considers cash on hand and in demand accounts with a maturity of 90 days or less to be cash.

D. Capitalized Project Development Cost

Includes capitalized costs for remaining land and associated expenses at Prime Ohio II. This asset is decreased as land is sold by the related land and development costs. Periodically, costs are reviewed by management for disposal.

E. Income Taxes

The Corporation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code on income arising from normal operations. The Corporation has been liable for income tax on its unrelated business income in excess of related expenses in past years. During the current year, the Corporation has no unrelated business income.

**COMMUNITY IMPROVEMENT CORPORATION OF SPRINGFIELD - CLARK COUNTY, OHIO
CLARK COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

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

F. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

G. Property and Depreciation

Property and equipment are recorded at cost. Depreciation is provided on the straight-line method over the estimated useful lives (five to fifty years) of the respective assets.

H. Restricted Cash

Restricted cash accounts are monies held by the Corporation which are restricted for use.

I. Custodial Cash

The cash accounts reported as custodial cash accounts by the Corporation represent monies held for third-party projects. At December 31, 2014, the funds being held were for the Small Business Development Corporation Revolving Loan Account.

NOTE 2 - OTHER ASSETS: CAPITALIZED PROJECT DEVELOPMENT COST

The Corporation continues to explore both existing and new sites for industrial parks as well as sites for green space development. Below summarizes current locations and capitalized costs as of December 31, 2014:

	<u>Total</u>
Prime Ohio II	<u>\$ 4,668,994</u>

**COMMUNITY IMPROVEMENT CORPORATION OF SPRINGFIELD - CLARK COUNTY, OHIO
CLARK COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE 3 - TEMPORARILY RESTRICTED NET ASSETS

Net assets in the amount of \$326,966 were released from restriction in 2014 as expenses were incurred which satisfied the restricted purposes.

Temporarily restricted net assets at December 31, 2014 represent the results of activities for the following programs that have donor or grantor stipulations:

Prime Ohio II	\$ 3,838,549
SBDC Loan Program	<u>10,509</u>
Total	<u>\$ 3,849,058</u>

NOTE 4 - ADMINISTRATIVE EXPENSES

The Springfield Clark County Chamber of Commerce (the "Chamber") furnishes services to the Corporation. Costs incurred by the Chamber on behalf of the Corporation include salaries and benefits and other related expenses. The Corporation reimbursed the Chamber for these services in the amount of \$322,624 for 2014.

NOTE 5 - CONCENTRATION OF RISK

At times throughout the year, the Corporation may have deposits at financial institutions in excess of FDIC limits.

NOTE 6 - FUNCTIONAL EXPENSES

The costs of operations incurred by the Corporation are for programs to promote industrial and economic development.

NOTE 7 - ECONOMIC DEPENDENCY

The Corporation is dependent upon continued funding from federal, state and local sources to meet its operational expenses.

**COMMUNITY IMPROVEMENT CORPORATION OF SPRINGFIELD - CLARK COUNTY, OHIO
CLARK COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 8 - PROPERTY, FACILITIES AND EQUIPMENT

Capital asset activity for the year ended December 31, 2014 is as follows:

	Balance <u>1/1/14</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/14</u>
<i>Capital Assets Being Depreciated:</i>				
Office Equipment	\$ 4,734	\$ -	\$ -	\$ 4,734
Furniture and Fixtures	7,826	-	-	7,826
Equipment	<u>-</u>	<u>189,026</u>	<u>-</u>	<u>189,026</u>
<i>Total Capital Assets Being Depreciated</i>	<u>12,560</u>	<u>189,026</u>	<u>-</u>	<u>201,586</u>
<i>Less Accumulated Depreciation:</i>				
Office Equipment	(3,809)	(308)	-	(4,117)
Furniture and Fixtures	(4,762)	(783)	-	(5,545)
Equipment	<u>-</u>	<u>(5,501)</u>	<u>-</u>	<u>(5,501)</u>
<i>Total Accumulated Depreciation</i>	<u>(8,571)</u>	<u>(6,592)</u>	<u>-</u>	<u>(15,163)</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 3,989</u>	<u>\$ 182,434</u>	<u>\$ -</u>	<u>\$ 186,423</u>

NOTE 9 - NOTES PAYABLE

The Corporation had the following outstanding notes:

	Outstanding <u>Balance</u>	Interest <u>Rate</u>	Maturity <u>Date</u>
Security National Bank	\$ 1,153,132	2.75%	10/5/2017
Security National Bank	156,410	3.25%	6/5/2018
Harry M. & Violet Turner 95 Charitable Trust	509,545	0.00%	N/A

NOTE 10 - LINE OF CREDIT

In addition, the Corporation had two lines of credit outstanding with Security National Bank in the amounts of \$192,000 and \$2,043,087.

SUPPLEMENTARY DATA

COMMUNITY IMPROVEMENT CORPORATION OF SPRINGFIELD - CLARK COUNTY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED DECEMBER 31, 2014

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	PASS-THROUGH GRANT NUMBER	(A) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF COMMERCE PASSED THROUGH THE N/A			
Economic Adjustment Assistance	11.307	N/A	\$ 513,765
Total U. S. Department of Commerce			513,765
U.S. ENVIRONMENTAL PROTECTION AGENCY PASSED THROUGH THE N/A			
Congressionally Mandated Projects	66.202	N/A	386,454
Total U. S. Environmental Protection Agency			386,454
Total Federal Financial Assistance			\$ 900,219

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

Note A - Significant Accounting Policies

The Schedule of Expenditures of Federal Awards reports federal award programs' disbursements. The Schedule has been prepared on the cash basis of accounting.

Note B - Matching Requirements

Certain federal programs require contribution of non-federal funds (matching funds) to support the federally-funded programs. The Community Improvement Corporation of Springfield - Clark County has met its matching requirements. This Schedule does not include the expenditure of non-federal matching funds.



Julian & Grube, Inc.
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333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

Community Improvement Corporation of Springfield - Clark County
Clark County
20 S. Limestone Street, Suite 100
Springfield, Ohio 45502

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Community Improvement Corporation of Springfield - Clark County, Clark County, Ohio, (a not-for-profit corporation) as of and for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the Community Improvement Corporation of Springfield - Clark County financial statements and have issued our report thereon dated June 7, 2015.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Community Improvement Corporation of Springfield - Clark County's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Community Improvement Corporation of Springfield - Clark County's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Community Improvement Corporation of Springfield - Clark County's financial statements. 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Board of Directors
Community Improvement Corporation of Springfield - Clark County

Compliance and Other Matters

As part of reasonably assuring whether the Community Improvement Corporation of Springfield - Clark County's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Community Improvement Corporation of Springfield - Clark County's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Community Improvement Corporation of Springfield - Clark County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
June 7, 2015



Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**Independent Auditor's Report on Compliance With Requirements Applicable
to Each of The Major Federal Programs and on Internal Control Over
Compliance Required by OMB Circular A-133**

Community Improvement Corporation of Springfield - Clark County
Clark County
20 S. Limestone Street, Suite 100
Springfield, Ohio 45502

To the Board of Directors:

Report on Compliance for Each Major Federal Program

We have audited the Community Improvement Corporation of Springfield - Clark County's compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Community Improvement Corporation of Springfield - Clark County's major federal programs for the year ended December 31, 2014. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Community Improvement Corporation of Springfield - Clark County's major federal programs.

Management's Responsibility

The Community Improvement Corporation of Springfield - Clark County's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the Community Improvement Corporation of Springfield - Clark County's compliance for each of the Community Improvement Corporation of Springfield - Clark County's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the Community Improvement Corporation of Springfield - Clark County's compliance with those requirements and performing such other procedures as we consider necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on each of the Community Improvement Corporation of Springfield - Clark County's major programs. However, our audit does not provide a legal determination of the Community Improvement Corporation of Springfield - Clark County's compliance.

Board of Directors
Community Improvement Corporation of Springfield - Clark County

Opinion on Each Major Federal Program

In our opinion, the Community Improvement Corporation of Springfield - Clark County complied, in all material respects with the compliance requirements referred to above that could directly and materially affects each of its major federal programs for the year ended December 31, 2014.

Report on Internal Control Over Compliance

The Community Improvement Corporation of Springfield - Clark County's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the Community Improvement Corporation of Springfield - Clark County's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Community Improvement Corporation of Springfield - Clark County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.



Julian & Grube, Inc.
June 7, 2015

**COMMUNITY IMPROVEMENT CORPORATION OF SPRINGFIELD - CLARK COUNTY
CLARK COUNTY, OHIO**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
DECEMBER 31, 2014**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material control weakness reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weakness reported for the major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Program's Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs:	Economic Adjustment Assistance - CFDA #11.307; Congressionally Mandated Projects - CFDA #66.202
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: >\$300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	No

**2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



Dave Yost • Auditor of State

COMMUNITY IMPROVEMENT CORPORATION OF SPRINGFIELD

CLARK 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
SEPTEMBER 24, 2015**