



OHIO AUDITOR OF STATE
KEITH FABER



**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE
ROSS COUNTY**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Community Improvement Corporation of Greater Chillicothe
Ross County
45 East Main Street
Chillicothe, Ohio 45601

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the Community Improvement Corporation of Greater Chillicothe, Ross County, Ohio (the Corporation), as of and for the years ended December 31, 2018 and 2017, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

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 did not audit the financial statements of the Economic Development Alliance of Southern Ohio Inc., which represents 100 percent of the assets, liabilities, fund balances, revenues and expenses of the discretely presented component unit financial statement total. The 2018 statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amount included for Economic Development Alliance of Southern Ohio, is based solely on the report of other auditors. 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. The other auditors audited the financial statements of the Economic Development Alliance of Southern Ohio in accordance with auditing standards generally accepted in the United States of America and not in accordance with *Government Auditing Standards*.

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 Corporation'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 Corporation's internal control. Accordingly, we express no such 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 opinions.

Summary of Opinions

Opinion Unit	Type of Opinion
Primary Government 2018 and 2017	Unmodified
Discretely Presented Component Unit 2017	Qualified
Discretely Presented Component Unit 2018	Unmodified

Basis for Qualified Opinion on the 2017 Discretely Presented Component Unit

The 2017 financial statements of the Economic Development Alliance of Southern Ohio Inc. were not audited, and we were not engaged to audit the Economic Development Alliance of Southern Ohio Inc.'s 2017 financial statements as part of our audit of the Corporation's basic financial statements. The Economic Development Alliance of Southern Ohio Inc.'s financial activities are included in the Corporation's basic financial statements as a discretely presented component unit and represents 100 percent of the assets, liabilities, fund balances, revenues and expenses of the Corporation's 2017 discretely presented component unit.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion on the 2017 Discretely Presented Component Unit* paragraph, the financial statements referred to above present fairly, in all material respects, the financial position and where applicable its cash flows of the discretely presented component unit of the Community Improvement Corporation of Greater Chillicothe, Ross County, Ohio (the Corporation), as of and for the years ended December 31, 2018 and 2017, and the respective changes in financial position thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, based on our audit and the 2018 report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the primary government of the Community Improvement Corporation of Greater Chillicothe, Ross County, Ohio (the Corporation), as of and for the years ended December 31, 2018 and 2017, and the respective changes in its financial position and where applicable, its cash flows thereof for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2019, on our consideration of the Corporation'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 Corporation's internal control over financial reporting and compliance.



Keith Faber
Auditor of State

Columbus, Ohio

October 23, 2019

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILlicoTHE,
ROSS COUNTY, INCLUDING CHILlicoTHE, OHIO, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018**

	PRIMARY GOVERNMENT	COMPONENT UNIT
ASSETS		
<i>CURRENT ASSETS</i>		
Cash	\$86,040	\$126,883
<i>TOTAL CURRENT ASSETS</i>	86,040	126,883
<i>OTHER ASSETS</i>		
Industrial Park Land and Improvements Held for Resale	1,399,814	0
Intangible Assets	0	6,000
Furniture and Equipment	5,297	8,422
Less: Accumulated Depreciation	(5,297)	(6,433)
Net Property and Equipment	0	1,989
<i>TOTAL OTHER ASSETS</i>	1,399,814	7,989
TOTAL ASSETS	\$1,485,854	\$134,872
 LIABILITIES AND NET ASSETS		
<i>CURRENT LIABILITIES</i>		
Accounts Payable	\$0	\$2,200
Accrued Real Estate Taxes	2,613	0
Loan Payable	43,400	0
<i>TOTAL CURRENT LIABILITIES</i>	46,013	2,200
<i>TOTAL LIABILITIES</i>	46,013	2,200
<i>NET ASSETS</i>		
Unrestricted - Undesignated	547,316	132,672
Unrestricted - Designated	892,525	0
<i>TOTAL NET ASSETS</i>	1,439,841	132,672
TOTAL LIABILITIES AND NET ASSETS	\$1,485,854	\$134,872

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	PRIMARY GOVERNMENT			COMPONENT
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	UNIT UNRESTRICTED
CHANGES IN NET ASSETS:				
OPERATING REVENUE AND OTHER SUPPORT:				
Donations	\$95,000	\$0	\$95,000	\$89,471
Rent	5,000	0	5,000	0
Interest on Deposits	34	0	34	0
TOTAL OPERATING REVENUE AND SUPPORT	100,034	0	100,034	89,471
OPERATING EXPENSES:				
Salaries	55,098	0	55,098	0
Payroll Taxes	3,530	0	3,530	0
Office Supplies	86	0	86	0
Accounting/Legal/Professional	3,641	0	3,641	1,647
Continuing Education	0	0	0	2,758
Enterprise 2020 Program Expenses	0	0	0	3,176
Marketing	0	0	0	11,979
Telephone	642	0	642	1,011
Conferences, Conventions, and Meetings	0	0	0	4,665
Memberships and Subscriptions	0	0	0	3,185
Rent	0	0	0	6,000
Insurance	1,819	0	1,819	840
Equipment/Office Expense	0	0	0	1,321
Automobile Expenses	0	0	0	54
Real Estate Taxes	3,209	0	3,209	0
Depreciation Expense	0	0	0	521
TOTAL OPERATING EXPENSES	68,025	0	68,025	37,157
CHANGE IN NET ASSETS FROM OPERATIONS	32,009	0	32,009	52,314
OTHER CHANGES:				
Capital Grants	507,289	0	507,289	0
Loss on Sale of Capital Asset	(109,454)	0	(109,454)	0
TOTAL OTHER CHANGES	397,835	0	397,835	0
CHANGE IN NET ASSETS	429,844	0	429,844	52,314
NET ASSETS, BEGINNING OF YEAR	1,009,997	0	1,009,997	80,358
NET ASSETS, END OF YEAR	\$1,439,841	\$0	\$1,439,841	\$132,672

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILlicoTHE,
ROSS COUNTY, INCLUDING CHILlicoTHE, OHIO, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018**

	PRIMARY GOVERNMENT	COMPONENT UNIT
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$32,009	\$52,314
<i>Adjustments to Reconcile Change in Net Position to Net Cash Provided by Operating Activities:</i>		
Depreciation	0	521
<i>(Increase)/Decrease in Operating Assets:</i>		
Accounts Receivable	5,000	0
Intangible Assets	0	(6,000)
<i>Increase/(Decrease) in Operating Liabilities:</i>		
Accounts Payable	0	1,000
Accrued Real Estate Tax Payable	(2,036)	0
Accrued Interest Expense	(1,352)	0
	33,621	47,835
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Paid on Notes and Loans	(332,226)	0
Cash Paid to Acquire/Construct Capital Assets	(507,289)	(1,803)
Proceeds Received from the Sale of Capital Assets	329,520	0
Proceeds Received from Capital Grants	507,289	0
	(2,706)	(1,803)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	30,915	46,032
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	55,125	80,851
CASH AND CASH EQUIVALENTS, END OF YEAR	\$86,040	\$126,883

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILlicothe,
ROSS COUNTY, INCLUDING CHILlicothe, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 1 - DESCRIPTION OF THE REPORTING ENTITY

The Community Improvement Corporation of Greater Chillicothe, Ross County, including Chillicothe, Ohio, Inc. (the Corporation) is a nonprofit organization exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code. The Corporation was formed in 1964 to encourage and promote the industrial, economic, commercial and civic development of Ross County and the territory surrounding the City of Chillicothe. Resources for the Corporation's activities are primarily provided by contributions from local governments and businesses.

The Corporation's functions 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 Corporation facilitates real estate transactions for the County and City to encourage new business to locate in the community.

At a special meeting held on March 16, 2017, the board of trustees of the Corporation voted to amend the "Code of Regulations" to significantly streamline and restructure its governing board of trustees. The number of trustees was reduced from twenty-one to five, one member of which must be the Mayor of the City of Chillicothe and one member must be a member of the Ross County Commissioners. The Economic Development Alliance of Southern Ohio, a 501(c)(3) non-profit economic development organization in Ross County, will appoint the other three members. The Corporation is now doing business as Greater Chillicothe and Ross County Development.

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements of the Corporation are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the Corporation.

Component units are legally separate organizations for which the Corporation is financially accountable. The Corporation is financially accountable for an organization if the Corporation appoints a voting majority of the organization's governing board and (1) the Corporation is able to significantly influence the programs or services performed or provided by the organization; or (2) the Corporation is legally entitled to or can otherwise access the organization's resources; the Corporation is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Corporation is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Corporation in that the Corporation approves the budget, the issuance of debt, or the levying of taxes.

The Economic Development Alliance of Southern Ohio, Inc. (the Alliance), is not a part of the primary government of the Corporation, but due to its relationship with the Corporation, it is discretely presented as a component unit within the Corporation's financial statements. The Alliance is a nonprofit corporation fundraising organization, dedicated solely to improving the quality of life in Southern Ohio by creating new jobs and retaining old jobs for the benefit of Ross County. Specific disclosures relating to the component unit can be found in Note 7.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE, ROSS COUNTY,
INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Corporation 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. The Corporation has no temporarily restricted net assets or permanently restricted net assets at December 31, 2018.

Cash and Cash Equivalents

The Corporation considers all short-term investments with an original maturity of three months or less when acquired to be cash equivalents for the cash flows statement. The Corporation had no cash equivalents at December 31, 2018.

Federal Income Taxes

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

Property Held for Resale

In October 1997, the City of Chillicothe transferred ownership of 91.945 acres of land to the Corporation. Design, survey, and other costs associated with the development of the property have been capitalized as incurred. Real estate taxes and insurance costs have been capitalized during the period during which activities necessary to get the property ready for its intended use are in progress.

Land held for resale is measured at fair value using other significant observable (Level 2) inputs. Land was recorded at the fair market value as of the date of the donation. The remaining balance of the asset was valued per invoices of contractors, real estate tax bills, and insurance premium invoices. The current fair market value approximates the Corporation's current asking price for the property.

Depreciation

The CIC provides for depreciation in amounts adequate to amortized costs over the estimated useful lives of the assets. Certain assets are being depreciated under the straight line method for both financial books and tax purposes. The lives of the assets and depreciation expenses under this method are in accordance with generally accepted accounting principles.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILlicoTHE,
ROSS COUNTY, INCLUDING CHILlicoTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions.

All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donations or property are recorded as contributions at their estimated fair value at the date of the donation.

Use of Estimates

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

NOTE 3 - CAPITAL ASSETS

Capital assets and related accumulated depreciation at December 31, 2018 are as follows:

<u>Asset Category</u>	<u>Balance at December 31, 2017</u>	<u>Transfers/ Additions</u>	<u>Transfers/ Deletions</u>	<u>Balance at December 31, 2018</u>
<i>Nondepreciable Capital Assets:</i>				
Industrial Park Land and Improvements	892,525	507,289	\$0	\$1,399,814
Total Nondepreciable Capital Assets	<u>892,525</u>	<u>507,289</u>	<u>0</u>	<u>1,399,814</u>
<i>Depreciable Capital Assets:</i>				
Buildings - Airport Hanger	535,000	0	(535,000)	0
Furniture and Equipment	5,297	0	0	5,297
Total Depreciable Capital Assets	<u>540,297</u>	<u>0</u>	<u>(535,000)</u>	<u>5,297</u>
<i>Accumulated Depreciation:</i>				
Buildings - Airport Hanger	(96,026)	0	96,026	0
Furniture and Equipment	(5,297)	0	0	(5,297)
Total Accumulated Depreciation	<u>(101,323)</u>	<u>0</u>	<u>96,026</u>	<u>(5,297)</u>
Depreciable Capital Assets, Net	<u>438,974</u>	<u>0</u>	<u>(438,974)</u>	<u>0</u>
Capital Assets, Net	<u><u>\$1,331,499</u></u>	<u><u>\$507,289</u></u>	<u><u>(\$438,974)</u></u>	<u><u>\$1,399,814</u></u>

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILlicoTHE, ROSS COUNTY,
INCLUDING CHILlicoTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 4 – RELATED PARTY RELATIONSHIPS

The Chillicothe-Ross Chamber of Commerce and the Corporation have directors that are members of both boards. Other than sharing some board members and the Corporation renting office space from the Chillicothe-Ross Chamber of Commerce, the two organizations do not have any other relationships as of December 31, 2018.

NOTE 5 – NOTES AND LOANS PAYABLE

In 2011, the Corporation took out a promissory note of \$535,000 from the Vinton County National Bank for the purchase of an airport hangar from T.R.M. Aviation, Inc. The Corporation then entered into a triple net lease agreement back to T.R.M. Aviation, Inc. and James Parks for the hangar. The fifteen year triple net lease payments are to be in the amount of \$5,000 per month for years one through five, \$5,450 per month for years six through ten, and \$5,600 per month for years eleven through fifteen. In January 2018, the airport hangar was sold and the proceeds were used to pay off the note in full.

In August 2017, the Corporation received an interest-free loan of \$43,400 from the Ross County Commissioners to be used to pay the local share of an Ohio Department of Transportation project to complete Industrial Drive located in the Gateway Interchange Industrial Park. The loan is to be repaid upon the sale of property lots owned by the Corporation in the industrial park.

Debt outstanding at December 31, 2018 was as follows:

Description	Issue Date	Interest Rate	Balance 12/31/17	Issued	Retired	Balance 12/31/18	Due in One Year
Airport Hangar	1/6/2011	5.75%	\$332,226	\$0	\$332,226	\$0	\$0
Industrial Drive Project	8/21/2017	0.00%	43,400	0	0	43,400	0
Total			<u>\$375,626</u>	<u>\$0</u>	<u>\$332,226</u>	<u>\$43,400</u>	<u>\$0</u>

The Airport Hangar Note was paid in full in January 2018. The Industrial Drive Project Loan does not have a repayment schedule.

NOTE 6 - CONCENTRATION OF CREDIT RISKS

As of December 31, 2018, all \$86,040 of the Corporation’s depository balances were covered by Federal Deposit Insurance Corporation (FDIC) Insurance.

NOTE 7 - COMPONENT UNIT DISCLOSURES – ECONOMIC DEVELOPMENT ALLIANCE OF SOUTHERN OHIO, INC.

The Economic Development Alliance of Southern Ohio, Inc. is a nonprofit corporation fund-raising organization, dedicated solely to improving the quality of life in Southern Ohio by creating new jobs and retaining old jobs for the benefit of Ross County.

The Internal Revenue Service granted a foundation status classification under 501(a) of the IRS Regulations as an organization described in Section 501(c)(3), granting the Alliance tax-exempt status.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 7 – COMPONENT UNIT DISCLOSURES – ECONOMIC DEVELOPMENT ALLIANCE OF SOUTHERN OHIO, INC. (Continued)

Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements of the Economic Development Alliance of Southern Ohio, Inc. (hereinafter referred to as "the Alliance"), have been prepared in conformity with generally accepted accounting principles (GAAP) and accordingly reflect all significant receivables, payables and other liabilities.

Deposits

At December 31, 2018, the carrying amount of the Alliance's deposits was \$126,883 and the bank balance was \$126,883. All of the bank balance was covered by federal depository insurance and pooled collateral agreements with the banking institution. There are no significant statutory restrictions regarding the deposit and investment of funds by the nonprofit corporation.

Capital Assets

Capital assets, which consist of computers and equipment, are recorded at cost and updated for any additions and retirements during the fiscal year. All of the Alliance's capital assets are depreciated using the straight line method over five years of useful life.

A summary of changes in depreciable capital assets during the fiscal year is as follows:

Asset Class	Beginning Balance	Additions	Deletions	Ending Balance
Equipment	\$6,619	\$1,803	\$0	\$8,422
Total Depreciable Capital Assets	6,619	1,803	0	8,422
Total Accumulated Depreciation	(5,912)	(521)	0	(6,433)
Capital Assets, Net	\$707	\$1,282	\$0	\$1,989

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 8 – SUBSEQUENT EVENTS

The Corporation has evaluated subsequent events through April 25, 2019, the date which the financial statements were available to be issued.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILlicoTHE,
ROSS COUNTY, INCLUDING CHILlicoTHE, OHIO, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017**

	PRIMARY GOVERNMENT	COMPONENT UNIT
ASSETS		
<i>CURRENT ASSETS</i>		
Cash	\$55,125	\$80,851
Accounts Receivable	5,000	0
TOTAL CURRENT ASSETS	60,125	80,851
<i>OTHER ASSETS</i>		
Industrial Park Land and Improvements Held for Resale	892,525	0
Furniture and Equipment	5,297	6,619
Building - Airport Hangar	535,000	0
Less: Accumulated Depreciation	(101,323)	(5,912)
Net Property and Equipment	438,974	707
TOTAL OTHER ASSETS	1,331,499	707
TOTAL ASSETS	\$1,391,624	\$81,558
LIABILITIES AND NET ASSETS		
<i>CURRENT LIABILITIES</i>		
Accounts Payable	\$0	\$1,200
Accrued Real Estate Taxes	4,649	0
Accrued Interest Payable	1,352	0
Loan Payable	43,400	0
Notes Payable	332,226	0
TOTAL CURRENT LIABILITIES	381,627	1,200
TOTAL LIABILITIES	381,627	1,200
<i>NET ASSETS</i>		
Unrestricted - Undesignated	10,724	80,358
Unrestricted - Designated	999,273	0
TOTAL NET ASSETS	1,009,997	80,358
TOTAL LIABILITIES AND NET ASSETS	\$1,391,624	\$81,558

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	PRIMARY GOVERNMENT			COMPONENT
	TEMPORARILY			UNIT
	UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED
CHANGES IN NET ASSETS:				
OPERATING REVENUE AND OTHER SUPPORT:				
Donations	\$37,500	\$0	\$37,500	\$82,789
Rent	62,240	0	62,240	0
Grants	0	0	0	37,500
Interest on Deposits	80	0	80	2
TOTAL OPERATING REVENUE AND SUPPORT	99,820	0	99,820	120,291
OPERATING EXPENSES:				
Salaries	15,661	0	15,661	43,339
Payroll Taxes	1,086	0	1,086	3,499
Employee Benefits	0	0	0	5,489
Contract Services	53,025	2,925	55,950	0
Office Supplies	863	0	863	1,490
Accounting/Legal	5,980	0	5,980	2,300
Consulting Fees	0	0	0	0
Gateway Industrial Park Expenses	209,550	0	209,550	0
Enterprise 2020 Program Expenses	0	0	0	11,092
Marketing	374	0	374	0
Telephone	717	0	717	1,874
Travel	979	0	979	0
Conferences, Conventions, and Meetings	0	0	0	3,264
Memberships and Subscriptions	0	0	0	2,368
Rent	2,000	0	2,000	4,500
Insurance	1,822	0	1,822	835
Automobile Expenses	0	0	0	1,500
Real Estate Taxes	4,649	0	4,649	0
Interest Expense	16,507	0	16,507	0
Miscellaneous	226	0	226	838
Depreciation Expense	13,718	0	13,718	93
TOTAL OPERATING EXPENSES	327,157	2,925	330,082	82,481
CHANGE IN NET ASSETS	(227,337)	(2,925)	(230,262)	37,810
NET ASSETS, BEGINNING OF YEAR	1,237,334	2,925	1,240,259	42,548
NET ASSETS, END OF YEAR	\$1,009,997	\$0	\$1,009,997	\$80,358

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILlicoTHE,
ROSS COUNTY, INCLUDING CHILlicoTHE, OHIO, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017**

	PRIMARY GOVERNMENT	COMPONENT UNIT
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	(\$230,262)	\$37,810
<i>Adjustments to Reconcile Change in Net Position to Net Cash Provided by Operating Activities:</i>		
Depreciation	13,718	93
<i>(Increase)/Decrease in Operating Assets:</i>		
Accounts Receivable	(5,000)	0
<i>Increase/(Decrease) in Operating Liabilities:</i>		
Accounts Payable	0	1,200
Accrued Real Estate Tax Payable	(522)	0
Accrued Interest Expense	(48)	0
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(222,114)	39,103
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Paid on Notes and Loans	(37,854)	0
Proceeds Received from Notes and Loans	43,400	0
Cash Paid to Acquire/Construct Capital Assets	0	(800)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	5,546	(800)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(216,568)	38,303
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	271,693	42,548
CASH AND CASH EQUIVALENTS, END OF YEAR	\$55,125	\$80,851

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILlicothe,
ROSS COUNTY, INCLUDING CHILlicothe, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

NOTE 1 - DESCRIPTION OF THE REPORTING ENTITY

The Community Improvement Corporation of Greater Chillicothe, Ross County, including Chillicothe, Ohio, Inc. (the Corporation) is a nonprofit organization exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code. The Corporation was formed in 1964 to encourage and promote the industrial, economic, commercial and civic development of Ross County and the territory surrounding the City of Chillicothe. Resources for the Corporation's activities are primarily provided by contributions from local governments and businesses.

The Corporation's functions 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 Corporation facilitates real estate transactions for the County and City to encourage new business to locate in the community.

At a special meeting held on March 16, 2017, the board of trustees of the Corporation voted to amend the "Code of Regulations" to significantly streamline and restructure its governing board of trustees. The number of trustees was reduced from twenty-one to five, one member of which must be the Mayor of the City of Chillicothe and one member must be a member of the Ross County Commissioners. The Economic Development Alliance of Southern Ohio, a 501(c)(3) non-profit economic development organization in Ross County, will appoint the other three members. The Corporation is now doing business as Greater Chillicothe and Ross County Development.

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements of the Corporation are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the Corporation.

Component units are legally separate organizations for which the Corporation is financially accountable. The Corporation is financially accountable for an organization if the Corporation appoints a voting majority of the organization's governing board and (1) the Corporation is able to significantly influence the programs or services performed or provided by the organization; or (2) the Corporation is legally entitled to or can otherwise access the organization's resources; the Corporation is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Corporation is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Corporation in that the Corporation approves the budget, the issuance of debt, or the levying of taxes.

The Economic Development Alliance of Southern Ohio, Inc. (the Alliance), is not a part of the primary government of the Corporation, but due to its relationship with the Corporation, it is discretely presented as a component unit within the Corporation's financial statements. The Alliance is a nonprofit corporation fund-raising organization, dedicated solely to improving the quality of life in Southern Ohio by creating new jobs and retaining old jobs for the benefit of Ross County. Specific disclosures relating to the component unit can be found in Note 7.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE, ROSS COUNTY,
INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Corporation 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. The Corporation has no permanently restricted net assets.

Cash and Cash Equivalents

The Corporation considers all short-term investments with an original maturity of three months or less when acquired to be cash equivalents for the cash flows statement. The Corporation had no cash equivalents at December 31, 2017.

Federal Income Taxes

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

Property Held for Resale

In October 1997, the City of Chillicothe transferred ownership of 91.945 acres of land to the Corporation. Design, survey, and other costs associated with the development of the property have been capitalized as incurred. Real estate taxes and insurance costs have been capitalized during the period during which activities necessary to get the property ready for its intended use are in progress.

Land held for resale is measured at fair value using other significant observable (Level 2) inputs. Land was recorded at the fair market value as of the date of the donation. The remaining balance of the asset was valued per invoices of contractors, real estate tax bills, and insurance premium invoices. The current fair market value approximates the Corporation's current asking price for the property.

Depreciation

The CIC provides for depreciation in amounts adequate to amortized costs over the estimated useful lives of the assets. Certain assets are being depreciated under the straight line method for both financial books and tax purposes. The lives of the assets and depreciation expenses under this method are in accordance with generally accepted accounting principles.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILlicoTHE,
ROSS COUNTY, INCLUDING CHILlicoTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions.

All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donations or property are recorded as contributions at their estimated fair value at the date of the donation.

Use of Estimates

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

NOTE 3 - CAPITAL ASSETS

Capital assets and related accumulated depreciation at December 31, 2017 are as follows:

	Balance January 1, 2017	Additions	Deletions	Balance December 31, 2017
<i>Nondepreciable Capital Assets:</i>				
Industrial Park Land and Improvements	\$892,525	\$0	\$0	\$892,525
Total Nondepreciable Capital Assets	892,525	0	0	892,525
<i>Depreciable Capital Assets:</i>				
Building – Airport Hangar	535,000	0	0	535,000
Furniture and Equipment	5,297	0	0	5,297
Total Depreciable Capital Assets	540,297	0	0	540,297
<i>Accumulated Depreciation:</i>				
Building – Airport Hangar	(82,308)	(13,718)	0	(96,026)
Furniture and Equipment	(5,297)	0	0	(5,297)
Total Accumulated Depreciation	(87,605)	(13,718)	0	(101,323)
Depreciable Capital Assets, Net	452,692	(13,718)	0	438,974
Capital Assets, Net	\$1,345,217	(\$13,718)	\$0	\$1,331,499

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILlicothe, ROSS COUNTY,
INCLUDING CHILlicothe, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

NOTE 4 – RELATED PARTY RELATIONSHIPS

The Chillicothe-Ross Chamber of Commerce and the Corporation have directors that are members of both boards. Other than sharing some board members and the Corporation renting office space from the Chillicothe-Ross Chamber of Commerce, the two organizations do not have any other relationships as of December 31, 2017.

NOTE 5 – NOTES AND LOANS PAYABLE

In 2011, the Corporation took out a promissory note of \$535,000 from the Vinton County National Bank for the purchase of an airport hangar from T.R.M. Aviation, Inc. The Corporation then entered into a triple net lease agreement back to T.R.M. Aviation, Inc. and James Parks for the hangar. The fifteen year triple net lease payments are to be in the amount of \$5,000 per month for years one through five, \$5,450 per month for years six through ten, and \$5,600 per month for years eleven through fifteen. In January 2018, the airport hangar was sold and the proceeds were used to pay off the note in full.

In August 2017, the Corporation received an interest-free loan of \$43,400 from the Ross County Commissioners to be used to pay the local share of an Ohio Department of Transportation project to complete Industrial Drive located in the Gateway Interchange Industrial Park. The loan is to be repaid upon the sale of property lots owned by the Corporation in the industrial park.

Debt outstanding at December 31, 2017 was as follows:

Description	Issue Date	Interest Rate	Balance 12/31/16	Issued	Retired	Balance 12/31/17	Due in One Year
Airport Hangar	1/6/2011	5.75%	\$370,080	\$0	\$37,854	\$332,226	\$332,226
Industrial Drive Project	8/21/2017	0.00%	0	43,400	0	43,400	0
Total			<u>\$370,080</u>	<u>\$43,400</u>	<u>\$37,854</u>	<u>\$375,626</u>	<u>\$332,226</u>

The Airport Hangar Note was paid in full in January 2018. The Industrial Drive Project Loan does not have a repayment schedule.

NOTE 6 - CONCENTRATION OF CREDIT RISKS

As of December 31, 2017, all \$55,125 of the Corporation’s depository balances were covered by Federal Deposit Insurance Corporation (FDIC) Insurance.

NOTE 7 - COMPONENT UNIT DISCLOSURES – ECONOMIC DEVELOPMENT ALLIANCE OF SOUTHERN OHIO, INC.

The Economic Development Alliance of Southern Ohio, Inc. was incorporated with the State of Ohio in 2005 and created for the purpose of operating exclusively for charitable and educational purposes in support of Hocking Technical College, a state institution of higher learning, authorized and existing under Chapter 3357 of the Ohio Revised Code.

The Internal Revenue Service granted a foundation status classification under 501(a) of the IRS Regulations as an organization described in Section 501(c)(3), granting the Alliance tax-exempt status.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

NOTE 7 – COMPONENT UNIT DISCLOSURES – ECONOMIC DEVELOPMENT ALLIANCE OF SOUTHERN OHIO, INC. (Continued)

Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements of the Economic Development Alliance of Southern Ohio, Inc. (hereinafter referred to as "the Alliance"), have been prepared in conformity with generally accepted accounting principles (GAAP) and accordingly reflect all significant receivables, payables and other liabilities.

Deposits

At December 31, 2017, the carrying amount of the Alliance's deposits was \$80,851 and the bank balance was \$80,851. All of the bank balance was covered by federal depository insurance and pooled collateral agreements with the banking institution. There are no significant statutory restrictions regarding the deposit and investment of funds by the nonprofit corporation.

Capital Assets

Capital assets, which consist of computers and equipment, are recorded at cost and updated for any additions and retirements during the fiscal year. All of the Alliance's capital assets are depreciated using the straight line method over five years of useful life.

A summary of changes in depreciable capital assets during the fiscal year is as follows:

<u>Asset Class</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Equipment	\$0	\$6,619	\$0	\$6,619
Total Depreciable Capital Assets	0	6,619	0	6,619
Total Accumulated Depreciation	0	(5,912)	0	(5,912)
Capital Assets, Net	<u>\$0</u>	<u>\$707</u>	<u>\$0</u>	<u>\$707</u>

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 8 – SUBSEQUENT EVENTS

In January 2018, the Corporation sold the airport hangar to TRM Aviation for \$329,520. The proceeds from this sale were used to pay off the Airport Hangar Note in full.

The Corporation has evaluated subsequent events through February 20, 2018, the date which the financial statements were available to be issued.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE, ROSS COUNTY,
INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

NOTE 9 – COMPONENT ASSISTANCE

After restructuring, the Component unit (EDSAO) approved to send funds they were receiving from the City of Chillicothe and Ross County to the CIC. These funds totaled \$25,000 and \$12,500 from the City and the County respectively.

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OHIO AUDITOR OF STATE KEITH FABER



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Blue Ash, Ohio 45242-1817
(513) 361-8550 or (800) 368-7419
SouthwestRegion@ohioauditor.gov

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 Greater Chillicothe
Ross County
45 East Main Street
Chillicothe, Ohio 45601

To the Board of Trustees:

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 business-type activities and the 2018 discretely presented component unit of the Community Improvement Corporation of Greater Chillicothe, Ross County, (the Corporation) as of and for the years ended December 31, 2018 and 2017, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated October 23, 2019, wherein we noted the discretely presented component unit was not audited for the year ended December 31, 2017.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Corporation'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 Corporation'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. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a material weakness. We consider finding 2018-001 to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the Corporation'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*.

Corporation's Response to Findings

The Corporation's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not subject the Corporation's response to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 Corporation's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Government's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State

Columbus, Ohio

October 23, 2019

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE
ROSS COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2018 AND 2017**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

FINDING NUMBER 2018-001

Material Weakness

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16. Governmental Accounting Standards Board (GASB) Cod. 1100 paragraph .101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

Governmental Accounting Standards Board Codification (GASB) Section 2100 requires the Corporation to report its Component Unit, Economic Development Alliance of Southern Ohio Inc. in the annual financial report.

The Economic Development Alliance of Southern Ohio Inc.'s financial activities are included in the Corporation's basic financial statements as a discretely presented component unit and represents 100 percent of the assets, fund balances and revenues, of the Corporation's 2017 aggregate discretely presented component units. However, the Alliance's 2017 financial statements were not audited, and we were not engaged to audit the Economic Development Alliance of Southern Ohio Inc.'s 2017 financial statements as part of our audit of the Corporation's basic financial statements. We have therefore modified our opinion.

The Corporation should establish policies and procedures to require the Economic Development Alliance of Southern Ohio Inc. to have an annual audit of their financial statements.

Officials' Response:

The governing boards of both the CIC of Greater Chillicothe and Ross County (CIC) and the Economic Development Alliance of Southern Ohio (EDASO) reorganized and combined major operations in early 2017 to better coordinate economic development activities in Ross County. Prior to 2017, both entities operated separately. We became aware of the need to include the EDASO audited financial statements in the CIC financial report in 2018 due to the reorganization. Procedures are now in place to include audited financial statements of EDASO as a component unit of the CIC. We came into compliance with this requirement in 2018 as indicated in this audit report and will continue to do so. No audited financial statements were available for 2017 which resulted in the finding.

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**COMMUNITY IMPROVEMENT CORPORATION
OF GREATER CHILLICOTHE**

Ross County, OH
45 E. Main Street, Chillicothe, OH 45601
740-772-5100

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
December 31, 2018 and 2017**

Finding Number	Finding Summary	Status	Additional Information
2016-001	Posting Errors	Fully Corrected	N/A
2016-002	ORC 149.351 Document Destruction	Fully Corrected	N/A

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OHIO AUDITOR OF STATE KEITH FABER



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
NOVEMBER 12, 2019**