

**GROVEPORT COMMUNITY
IMPROVEMENT CORPORATION**
(A COMPONENT UNIT OF THE CITY OF GROVEPORT)
FRANKLIN COUNTY, OHIO

REGULAR AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2024**



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Trustees
Groveport Community Improvement Corporation
655 Blacklick Street
Groveport, Ohio 43125

We have reviewed the *Independent Auditor's Report* of the Groveport Community Improvement Corporation, Franklin County, prepared by Julian & Grube, Inc., for the audit period January 1, 2024 through December 31, 2024. 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 Groveport Community Improvement Corporation is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L. Ridenbaugh".

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

August 05, 2025

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**GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
(A COMPONENT UNIT OF THE CITY OF GROVEPORT)
FRANKLIN COUNTY, OHIO**

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Independent Auditor's Report

Groveport Community Improvement Corporation
Franklin County
655 Blacklick Street
Groveport, Ohio 43125

To the Members of the Board of Trustees:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Groveport Community Improvement Corporation, Franklin County, Ohio, a component unit of the City of Groveport, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Groveport Community Improvement Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Groveport Community Improvement Corporation, as of December 31, 2024, and the respective changes in financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Groveport Community Improvement Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Groveport Community Improvement Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Groveport Community Improvement Corporation
(A Component Unit of the City of Groveport)
Franklin County
Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Groveport Community Improvement Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Groveport Community Improvement Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Groveport Community Improvement Corporation
(A Component Unit of the City of Groveport)
Franklin County
Independent Auditor's Report

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2025, on our consideration of the Groveport Community Improvement Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Groveport Community Improvement Corporation's 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 Groveport Community Improvement Corporation's internal control over financial reporting and compliance.



Julian & Grube, Inc.
May 16, 2025

**GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

The discussion and analysis of the Groveport Community Improvement Corporation, Franklin County (the Corporation) financial performance provides an overall review of the Corporation's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the Corporation's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Corporation's financial performance.

Financial Highlights

Key financial highlights for are as follows:

- The total net position of the Corporation decreased \$56,236 to \$55,530 at December 31, 2024. This decrease is primarily attributed to recording an operating loss expenses exceeded revenues.
- Total operating revenues for 2024 were \$2,885, an increase of \$710 from the prior year. Operating expenses were \$3,591 which represents an increase of \$378 from 2023.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the Corporation as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities. The statement of net position and statement of revenues, expenses, and change in net position provide information about the activities of the Corporation as a whole, presenting both an aggregate view of the Corporation's finances and a longer-term view of those finances.

Reporting the Corporation as a Whole

Statement of Net Position and the Statement of Revenues, Expenses and Change in Net Position

The Statement of Net Position and the Statement of Revenues, Expenses and Change in Net Position answer the question, "How did we do financially during 2024?" These statements present all assets and liabilities both financial and capital, and short-term and long-term, using the accrual basis of accounting and economic resource focus, which is similar to the accounting used by most private – sector companies. The accrual basis of accounting considers all revenues and expenses during the year, regardless of when the cash is received or paid. These two statements report the Corporation's net position and change in that position. This change in net position is important because it tells the reader that, for the Corporation as a whole, the financial position of the Corporation has improved or diminished. The causes of this change may be the result of many factors, some financial, some not.

**GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

Summary of Net Position

The table on the following page provides a summary of the Corporation's net position for 2024 and 2023:

	2024	2023
<u>Assets</u>		
Current assets	<u>\$ 55,530</u>	<u>\$ 94,989</u>
Total assets	<u>55,530</u>	<u>94,989</u>
<u>Liabilities</u>		
Retainage payable	<u>-</u>	<u>38,753</u>
Total liabilities	<u>-</u>	<u>38,753</u>
<u>Net Position</u>		
Unrestricted	<u>55,530</u>	<u>56,236</u>
Total net position	<u>\$ 55,530</u>	<u>\$ 56,236</u>

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2024 and 2023, the Corporation's assets exceeded liabilities by \$55,530 and \$56,236, respectively. The balance of unrestricted net position may be used to meet the Corporation's ongoing obligations.

**GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

The table on the following page shows the changes in net position for years 2024 and 2023:

	2024	2023
Operating Revenues:		
Charges for services	\$ 2,885	\$ 2,175
Total Operating Revenues	<u>2,885</u>	<u>2,175</u>
Operating Expenses:		
Purchased services	<u>3,591</u>	<u>3,213</u>
Total Operating Expenses	<u>3,591</u>	<u>3,213</u>
Operating loss	(706)	(1,038)
Nonoperating Revenues (Expenses):		
Operating contribution from City of Groveport	-	44,615
Disposal of capital assets to City of Groveport	<u>-</u>	<u>(2,006,468)</u>
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>(1,961,853)</u>
Income (loss) before capital contributions	(706)	(1,962,891)
Capital contributions	<u>-</u>	<u>155,385</u>
Changes in Net Position	(706)	(1,807,506)
Beginning Net Position	<u>56,236</u>	<u>1,863,742</u>
Ending Net Position	<u>\$ 55,530</u>	<u>\$ 56,236</u>

Total operating revenues for 2024 were \$2,885, an increase of \$710 from the prior year. Operating expenses were \$3,591 which represents an increase of \$378 from 2023.

Capital and Debt Administration

Capital Assets

The Corporation did not report capital assets at December 31, 2024.

Debt

The Corporation did not report outstanding debt at December 31, 2024.

Economic Conditions and Outlook

The Corporation will continue to be a vital asset as it relates to marketing and developing business within the Historic Downtown. The Corporation will continue to work with the City of Groveport regarding the City's downtown revitalization project.

**GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

Contacting the Corporation's Financial Management

This financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the Corporation's finances and to show the Corporation's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Treasurer, 655 Blacklick Street, Groveport, Ohio 43125.

**GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
FRANKLIN COUNTY**

**STATEMENT OF NET POSITION
DECEMBER 31, 2024**

Assets:

Current assets:

Cash and cash equivalents	\$ 55,530
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Total assets	<u>55,530</u>
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Net Position:

Unrestricted	<u>55,530</u>
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Total net position	<u>\$ 55,530</u>
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS.

**GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
FRANKLIN COUNTY**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGE IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Operating Revenues:

Charges for services	\$ 2,885
Total operating revenues	<u>2,885</u>

Operating Expenses:

Purchased services	<u>3,591</u>
Total operating expenses	<u>3,591</u>
Change in net position/Operating loss	(706)
Net position at beginning of year	<u>56,236</u>
Net position at end of year	<u>\$ 55,530</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS.

**GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
FRANKLIN COUNTY**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Cash flows from operating activities:

Cash received from charges for services	\$ 2,885
Cash payments for supplies and goods and services	<u>(3,591)</u>
Net cash used for operating activities	<u>(706)</u>

Cash flows from capital and related financing activities:

Acquisition of capital assets	<u>(38,753)</u>
Net cash used for capital and related financing activities	<u>(38,753)</u>

Net decrease in cash and cash equivalents (39,459)

Cash and cash equivalents at beginning of year 94,989
Cash and cash equivalents at end of year \$ 55,530

Reconciliation of operating loss to net cash used for operating activities:

Operating loss	<u>\$ (706)</u>
Net cash used for operating activities	<u>\$ (706)</u>

Non-Cash Capital Financing and Related Activities:

Capital assets purchased on account amounted to \$38,753 at December 31, 2023.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS.

GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
(A Component Unit of the City of Groveport)
FRANKLIN COUNTY

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE REPORTING ENTITY

The Groveport Community Improvement Corporation (the "Corporation") was created in 2002 and incorporated as a not-for-profit corporation under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development for the City of Groveport (the "City"). The Corporation has been designated as the City's agent for industrial and commercial distributions, research development and community events.

The Board of Trustees is to be comprised of ten members. The Trustees shall be chosen in accordance with the following:

- A. Trustees who qualify for inclusion in category A shall be the following elected or appointed officials of the City of Groveport: Member of Council, Member of the City Planning Commission, Mayor, City Law Director, City Finance Director or Chief Building Official.
- B. Those persons who qualify for inclusion in Category B shall be members of the Corporation who are not elected or appointed officials of the City of Groveport.
- C. Those persons who qualify for inclusion in Category C shall be elected or appointed officials of the Groveport-Madison School District, as appointed by the School Superintendent.

There shall always be an odd number of Trustees consisting of at least three (3) Trustees selected from persons who qualify for inclusion in Category A and four (4) Trustees who qualify for inclusion in Category B. Additionally, the City Administrator and a member of the City Department of Development, as appointed by the Administrator, shall serve as ex-officio members of the board. At the last meeting of the year, the board shall appoint a Nominating Committee made up of one (1) member from Category A and two (2) members of Category B to recommend a slate of candidates for appointment to the board at the next annual meeting, at which time the election of Trustees will take place.

The following shall be appointed for one (1) year and shall continue in office until their successors are appointed and qualified.

1. Elected officials of the City of Groveport.
2. Appointed officials of the City of Groveport.
3. School Representative.

The remaining trustees shall be elected for two (2) years and shall continue in office until their successors are elected and qualified.

GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
(A Component Unit of the City of Groveport)
FRANKLIN COUNTY

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City is a charter municipal corporation incorporated under the laws of the State of Ohio. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by GASB Statement No. 39, *The Financial Reporting Entity* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, the City's primary government and basic financial statements include component units which are defined as legally separate organizations for which the City is financially accountable. Financial accountability is defined as the appointment of a voting majority of the organization's board and either: 1) the City's ability to impose its will over the organization, or 2) the possibility that the organization will provide a financial benefit or impose a financial burden to the City. The Corporation is a legally separate entity and is reported by the City as a discretely presented component unit in the City's basic financial statements. The Corporation does not have any component units and does not include any other organizations in its presentation. The Corporation's management believes these basic financial statements present all activities for which the Corporation is financially accountable.

The basic financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Corporation's significant accounting policies are described below.

A. Basis of Accounting

The basic financial statements of the Corporation are prepared using the accrual basis of accounting in conformity with GAAP. Revenues are recognized when earned and expenses are recognized when incurred.

B. Basis of Presentation

The Corporation's basic financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows.

C. Cash and Cash Equivalents

For the purpose of the statement of cash flows, all cash in the Corporation's checking account is considered to be cash and cash equivalents. All monies received by the Corporation are deposited in a demand deposit account.

D. Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition cost. The Corporation maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated except for land, construction in progress and easements. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the Corporation's historical records of necessary improvements and replacement.

GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
(A Component Unit of the City of Groveport)
FRANKLIN COUNTY

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	5 - 65 years
Buildings and improvements	20 - 50 years
Furniture, fixtures and equipment	5 - 20 years
Vehicles	8 years

E. Federal Income Tax

The Corporation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

F. Net Position

Net position represents the difference between assets and liabilities. Investment in capital assets consists of capital assets reduced by payables associated with the acquisition, construction or improvement of those assets. The Corporation does not report restricted net position or investment in capital assets.

G. Operating Revenues & Expenses

Operating revenues consist primarily of fees for providing services and other income. Operating expenses include the cost of providing these services, including administrative expenses. Nonoperating revenues and expenses are all revenues and expenses not meeting the definition of operating revenues and expenses. Nonoperating revenues include grants or payments made on behalf of the Corporation by other entities. Nonoperating expenses may include interest expense and other nonoperating expenses. The Corporation did not report nonoperating revenues or expenses for the year ended December 31, 2024.

H. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Corporation Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2024.

I. Estimates

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results may differ from those estimates.

J. Capital Contributions

Capital contributions arise from outside contributions of capital assets, from grants, or outside contributions of resources restricted to capital acquisition and construction. The Corporation did not receive any capital contributions during 2024.

GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
(A Component Unit of the City of Groveport)
FRANKLIN COUNTY

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 3 - CASH AND CASH EQUIVALENTS

State statutes classify monies held by the Corporation into three categories:

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the Corporation Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board of Trustees have identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits in interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items 1 or 2 above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
8. High grade commercial paper for a period not to exceed 270 days in an amount not to exceed forty percent of the Corporation's interim monies available for investment; and,

GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
(A Component Unit of the City of Groveport)
FRANKLIN COUNTY

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)

9. Bankers acceptances for a period not to exceed 180 days and in an amount not to exceed forty percent of the Corporation's interim monies available for investment.

The Corporation may also invest any monies not required to be used for a period of six months or more in the following:

1. Bonds of the State of Ohio;
2. Bonds of any municipal corporation, county, township, or other political subdivision of this State, as to which there is no default of principal, interest or coupons; and,
3. Obligations of the Corporation.

Protection of the deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institution's participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Excepted as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Corporation, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits with Financial Institutions

At December 31, 2024, the carrying amount and bank balance of all Corporation deposits was \$55,530 of which the bank balance was covered by FDIC insurance.

The Corporation is not exposed to custodial, interest rate risk, credit risk or concentration of credit risk based on cash being limited to non-interest-bearing checking account.

NOTE 4 - RISK MANAGEMENT

The Corporation is not exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. There have been no claims filed the last three years. There was no significant reduction in coverage from the prior year.

NOTE 5 - CONTINGENT LIABILITIES

The Corporation is not involved in material litigation as either plaintiff or defendant.

**GROVEPORT COMMUNITY IMPROVEMENT CORPORATION
(A Component Unit of the City of Groveport)
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 6 – RELATED PARTY TRANSACTIONS

The Corporation is a component unit of the City of Groveport. As described in Note 1, Trustees of the Corporation shall be the following elected or appointed officials of the City of Groveport: Member of Council, Member of the City Planning Commission, Mayor, City Administrator, Law Director, Finance Director or Chief Building Officer. The Corporation also meets the fiscal dependency and financial burden criteria related to the City of Groveport. The City of Groveport did not contribute to the Corporation for 2024.

NOTE 7 – UNCERTAIN TAX POSITIONS

Management has determined that the Corporation does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. As tax matters are subject to some degree of uncertainty, there can be no assurance that the Corporation's tax returns will not be challenged by the taxing authorities and that the Corporation will not be subject to additional tax, penalties, and interest as a result of such challenge.

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

Groveport Community Improvement Corporation
Franklin County
655 Blacklick Street
Groveport, Ohio 43125

To the Members of the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Groveport Community Improvement Corporation, Franklin County, Ohio, a component unit of the City of Groveport, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Groveport Community Improvement Corporation's basic financial statements, and have issued our report thereon dated May 16, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Groveport Community Improvement Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Groveport Community Improvement Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Groveport Community Improvement Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Groveport Community Improvement Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Groveport Community Improvement Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Groveport Community Improvement Corporation

(A Component Unit of the City of Groveport)

Franklin County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Groveport Community Improvement Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Groveport Community Improvement Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Julian & Grube, Inc." The signature is fluid and cursive, with "Julian" on the first line and "& Grube, Inc." on the second line.

Julian & Grube, Inc.

May 16, 2025

OHIO AUDITOR OF STATE KEITH FABER



GROVEPORT COMMUNITY IMPROVEMENT CORPORATION

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/19/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov