

**MONTGOMERY COUNTY COMMUNITY
IMPROVEMENT CORPORATION
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2000**



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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Board of Trustees
Montgomery County Community Improvement Corporation
Dayton, Ohio

We have reviewed the independent auditor's report of the Montgomery County Community Improvement Corporation, prepared by Battelle & Battelle LLP, for the audit period January 1, 1999 through December 31, 2000. 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 Montgomery County Community Improvement Corporation is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

April 17, 2001

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Montgomery County Community
Improvement Corporation
Dayton, Ohio

We have audited the balance sheet of the Montgomery County Community Improvement Corporation as of December 31, 2000 and 1999, and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the statements present fairly, in all material aspects, the financial position of the Montgomery County Community Improvement Corporation as of December 31, 2000 and 1999, and changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Battelle & Battelle | **LLP**

March 7, 2001

**MONTGOMERY COUNTY COMMUNITY
IMPROVEMENT CORPORATION
BALANCE SHEET**

	<u>December 31</u>	
ASSETS	2000	1999
CURRENT ASSETS		
Cash	51,218	124,669
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Contributions payable		75,000
NET ASSETS		
Unrestricted net assets	51,218	49,669
Total liabilities and net assets	51,218	124,669

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

MONTGOMERY COUNTY COMMUNITY

IMPROVEMENT CORPORATION

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

	<u>Year Ended December 31</u>	
	<u>2000</u>	<u>1999</u>
REVENUES		
Bond fees	100	
Interest income	<u>2,924</u>	<u>3,527</u>
Total revenues	<u>3,024</u>	<u>3,527</u>
EXPENSES		
Contributions	<u>1,475</u>	75,000
Administrative expenses	<u>1,475</u>	<u>1,935</u>
Total expenses		76,935
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	1,549	(73,408)
UNRESTRICTED NET ASSETS		
Beginning of year	<u>49,669</u>	<u>123,077</u>
End of year	<u><u>51,218</u></u>	<u><u>49,669</u></u>

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

**MONTGOMERY COUNTY COMMUNITY
IMPROVEMENT CORPORATION
STATEMENT OF CASH FLOWS**

	<u>Year Ended December 31</u>	
	<u>2000</u>	<u>1999</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	1,549	(73,408)
(Decrease) increase in cash arising from change in contributions payable	<u>(75,000)</u>	<u>75,000</u>
Net cash (used in) provided by operating activities	(73,451)	1,592
CASH BALANCE, BEGINNING OF YEAR	<u>124,669</u>	<u>123,077</u>
CASH BALANCE, END OF YEAR	<u><u>51,218</u></u>	<u><u>124,669</u></u>

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

**MONTGOMERY COUNTY COMMUNITY
IMPROVEMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2000**

NOTE I - SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations - The Montgomery County Community Improvement Corporation was formed for the purpose of advancing, encouraging, and promoting the industrial, economic, commercial and civic development of a community or an area.

Method of Accounting - The Corporation prepares financial statements on the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

Tax Exempt - The Corporation is exempt from federal income tax under Section 501(c) (4) of the Internal Revenue Code; thus no provision has been made for income taxes.

Unrestricted Net Assets - Unrestricted net assets represent resources that are available to support the Corporation's operations.

NOTE 2 - CONTRIBUTIONS PAYABLE

The Corporation had committed \$75,000 of available funds for the Dayton Regional Development Alliance's (Alliance) marketing plan. During July 2000, the Corporation paid \$75,000 to the Alliance for the Alliance's use in the enhancement and key word registration of Alliance's website.



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MONTGOMERY COUNTY COMMUNITY IMPROVEMENT CORPORATION

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
MAY 8, 2001**