

JACKSON TOWNSHIP COMMUNITY IMPROVEMENT CORPORATION
FINANCIAL STATEMENTS
DECEMBER 31, 2001
(With Comparative Totals for 2000)



**Auditor of State
Betty Montgomery**

Board of Directors
Jackson Township Community Improvement Corporation
5735 Wales Avenue, NW
Massillon, OH 44646

We have reviewed the Independent Auditor's Report of the Jackson Township Community Improvement Corporation, Stark County, prepared by Mallory, Smith & Assoc. CPAs, Inc., for the audit period January 1, 2001 through December 31, 2001. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Jackson Township Community Improvement Corporation is responsible for compliance with these laws and regulations.

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

August 27, 2003

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MALLORY, SMITH & ASSOC. CPAs, INC.

Building Wealth and Value

JEFFREY A. MALLORY, CPA
LARRY A. SMITH, CPA

LISA B. GRIFFITH, CPA
THOMAS F. BURLESS, CPA
CHRISTINE ZAMAGIAS, CPA

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Jackson Township
Community Improvement Corporation

We have audited the accompanying Balance Sheet of Jackson Township Community Improvement Corporation as of December 31, 2001, and the related statements of activity and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jackson Township Community Improvement Corporation as of December 31, 2001 and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Mallory, Smith & Assoc., CPAs, Inc.

February 22, 2002

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JACKSON TOWNSHIP
COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF SUPPORT, REVENUE AND EXPENSES
AND CHANGES IN FUND BALANCES
Year Ended December 31, 2001
(With Comparative Totals for 2000)

	Current Funds		Land, Building Equipment Fund	Totals 2001	Totals 2000
	Restricted	Unrestricted			
PUBLIC SUPPORT AND REVENUE					
Public Support					
Jackson Township Trustees	\$	\$	\$	\$	\$
Special Events					
Video Sponsor Fees					
Contributions					
Revenue					
Rental Income					
Interest Income		63.25		63.25	81.80
Book Value of Assets Donated					
Total Public Support and Revenue	<u>\$ 0.00</u>	<u>\$ 63.25</u>	<u>\$ 0.00</u>	<u>\$ 63.25</u>	<u>\$ 81.80</u>
EXPENSES					
Program Services					
Community Image	\$	\$ 600.00	\$	\$ 600.00	\$
Economic Development					
Supporting Services					
Management and General	<u>0.00</u>	<u>873.87</u>	<u>0.00</u>	<u>873.87</u>	<u>729.18</u>
Total Expenses	<u>\$ 0.00</u>	<u>\$ 1,473.87</u>	<u>\$ 0.00</u>	<u>\$ 1,473.87</u>	<u>\$ 729.18</u>
Excess (Deficiency) of Public Support and Revenue Over Expenses	<u>\$ 0.00</u>	<u>\$ (1,410.62)</u>	<u>\$ 0.00</u>	<u>\$ (1,410.62)</u>	<u>\$ (647.38)</u>
FUND BALANCES, BEGINNING OF YEAR	<u>5,939.99</u>	<u>11,158.23</u>	<u>0.00</u>	<u>17,098.22</u>	<u>17,745.60</u>
FUND BALANCES, END OF YEAR	<u>\$ 5,939.99</u>	<u>\$ 9,747.61</u>	<u>\$ 0.00</u>	<u>\$ 15,687.60</u>	<u>\$ 17,098.22</u>

See Accompanying Accountant's Letter and Notes to Financial Statements

JACKSON TOWNSHIP
COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2001
(With Comparative Totals for 2000)

	PROGRAM SERVICES		SUPPORTING SERVICES	TOTALS	
	Community Image	Economic Development	Management and General	2001	2000
EXPENSES					
Advertising	\$ 600.00	\$	\$	\$ 600.00	\$
Bank Charges			24.00	24.00	
Contract Services					
Donations					
Legal and Accounting			500.00	500.00	600.00
Licenses and Fees					
Office Supplies			12.29	12.29	
Insurance			271.00	271.00	110.00
Printing					
Postage			40.00	40.00	
Supplies			26.58	26.58	19.18
Utilities					
Special Events					
Incorporation Study					
Total Expenses Before Depreciation	\$ 600.00	\$ 0.00	\$ 873.87	\$ 1,473.87	\$ 729.18
Depreciation	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$ 600.00	\$ 0.00	\$ 873.87	\$ 1,473.87	\$ 729.18

See Accompanying Accountant's Letter and Notes to Financial Statements

JACKSON TOWNSHIP
COMMUNITY IMPROVEMENT CORPORATION
BALANCE SHEETS
Year Ended December 31, 2001
(With Comparative Totals for 2000)

CURRENT FUNDS ASSETS

CURRENT ASSETS	2001	2000
Cash in Bank	\$ 6,540.75	\$ 7,951.37
Accounts Receivable	494.85	494.85
Supplies Inventory	<u>8,652.00</u>	<u>8,652.00</u>
 Total Assets	 <u>\$ 15,687.60</u>	 <u>\$ 17,098.22</u>

LIABILITIES & FUND BALANCE

<u>CURRENT LIABILITIES</u>		
Accounts Payable	<u>\$ 0.00</u>	<u>\$ 0.00</u>
 Total Current Liabilities	 \$ 0.00	 \$ 0.00
 <u>FUND BALANCE</u>		
Designated By Board of Trustees	\$ 5,939.99	\$ 5,939.99
Undesignated	<u>9,747.61</u>	<u>11,158.23</u>
 Total Fund Balance	 <u>\$ 15,687.60</u>	 <u>\$ 17,098.22</u>
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 15,687.60</u>	 <u>\$ 17,098.22</u>

LAND, BUILDING & EQUIPMENT FUND ASSETS

<u>FIXED ASSETS</u>		
Leasehold Improvements	\$ 0.00	\$ 0.00
Equipment	0.00	0.00
Furniture and Fixtures	<u>0.00</u>	<u>0.00</u>
	0.00	0.00
Less Accumulated Depreciation	<u>\$ 0.00</u>	<u>\$ 0.00</u>
 Total Assets	 <u>\$ 0.00</u>	 <u>\$ 0.00</u>

LIABILITIES & FUND BALANCE

Liabilities	\$ 0.00	\$ 0.00
Fund Balance	<u>0.00</u>	<u>0.00</u>
 Total Liabilities & Fund Balance	 <u>\$ 0.00</u>	 <u>\$ 0.00</u>

See Accompanying Accountant's Letter and Notes to Financial Statements

**COMMUNITY IMPROVEMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001**

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Assets and liabilities and income and expense are recorded using the accrual method of accounting as distinguished from the cash basis. The organization follows the practice of capitalizing all expenditure for fixed assets is similarly capitalized. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

NOTE 2

LAND, BUILDING AND EQUIPMENT

All fixed assets have been donated to the Jackson Township Police Department and the Jackson Township Chamber of Commerce.

NOTE 3

INCOME TAX STATUS

Jackson Township Community Improvement Corporation is exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code. Determination of this status was received from the Internal Revenue Service on January 30, 1991.

NOTE 4

SUPPLIES INVENTORY

Supplies inventory at December 31, 2001 consist of township tapes and community folders and brochures valued at \$8,652.00.



**Auditor of State
Betty Montgomery**

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JACKSON TOWNSHIP COMMUNITY IMPROVEMENT CORPORATION

STARK COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
SEPTEMBER 25, 2003**