

**MONTGOMERY COUNTY COMMUNITY
IMPROVEMENT CORPORATION
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**



Mary Taylor, CPA
Auditor of State

Board of Trustees
Montgomery County Community Improvement Corporation
8 North Main Street
Dayton, Ohio 45402

We have reviewed the *Independent Accountants' Report* of the Montgomery County Community Improvement Corporation, Montgomery County, prepared by Manning & Associates CPAs, LLC, for the audit period January 1, 2006 through December 31, 2007. 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.

Mary Taylor

Mary Taylor, CPA
Auditor of State

August 19, 2008

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**MONTGOMERY COUNTY COMMUNITY
IMPROVEMENT CORPORATION**

TABLE OF CONTENTS

TITLE	PAGE
Independent Accountants' Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to the Financial Statements	6
Report of Independent Accountants' on Internal Control Over Financial Reporting and Compliance and Other Matters required by <i>Government Auditing Standards</i>	7

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MANNING & ASSOCIATES CPAS, LLC
6105 North Dixie Drive
Dayton, Ohio 45414

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Trustees
Montgomery County Community Improvement Corporation
Dayton, Ohio

We have audited the accompanying statement of financial position of the Montgomery County Community Improvement Corporation (a nonprofit organization) as of December 31, 2007 and 2006, 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 audit.

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. 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 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 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 the Montgomery County Community Improvement Corporation as of December 31, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2008 on our consideration of Montgomery County Community Improvement Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Manning & Associates CPAs, LLC
Dayton, Ohio

June 13, 2008

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**MONTGOMERY COUNTY COMMUNITY
IMPROVEMENT CORPORATION**

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2007 AND 2006**

ASSETS

	<u>2007</u>	<u>2006</u>
CURRENT ASSETS		
Cash	\$ <u>46,440</u>	\$ <u>44,756</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable	\$ 0	\$ 0
NET ASSETS		
Unrestricted	\$ <u>46,440</u>	\$ <u>44,756</u>
 Total liabilities and net assets	 \$ <u>46,440</u>	 \$ <u>44,756</u>

The accompanying notes are an integral part the financial statements.

**MONTGOMERY COUNTY COMMUNITY
IMPROVEMENT CORPORATION**

**STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
REVENUES		
Bond Fees	\$ 0	\$ 300
Bond Application Fees	3,850	0
Interest Income	<u>585</u>	<u>502</u>
Total Revenues	<u>4,435</u>	<u>802</u>
EXPENSES		
Bank Charges	\$ 5	\$ 54
Administrative expenses	<u>2,746</u>	<u>483</u>
Total Expenses	<u>\$ 2,751</u>	<u>\$ 537</u>
Increase (Decrease) in Unrestricted Net Assets	\$ 1,684	\$ 265
NET ASSETS, beginning of year	<u>44,756</u>	<u>44,491</u>
NET ASSETS, end of year	<u><u>\$ 46,440</u></u>	<u><u>\$ 44,756</u></u>

The accompanying notes are an integral part the financial statements.

**MONTGOMERY COUNTY COMMUNITY
IMPROVEMENT CORPORATION**

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ <u>1,684</u>	\$ <u>266</u>
Net Cash used in operating activities	\$ <u><u>1,684</u></u>	\$ <u><u>266</u></u>
CASH, BEGINNING OF YEAR	\$ <u>44,756</u>	\$ <u>44,490</u>
CASH, END OF YEAR	\$ <u><u>46,440</u></u>	\$ <u><u>44,756</u></u>

The accompanying notes are an integral part the financial statements.

**MONTGOMERY COUNTY COMMUNITY
IMPROVEMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Montgomery County Community Improvement Corporation is a nonprofit organization established 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.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Board in its Statement of Financial Accounting Standards (SFAS) 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS 117, 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.

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. Information returns, Form 990, have been filed for all years through December 31, 2006.

Unrestricted Net Assets

Unrestricted net assets represent resources that are available to support the Corporation's operations, and are not subject to donor or grantor imposed stipulations.

MANNING & ASSOCIATES CPAS, LLC
6105 North Dixie Drive
Dayton, Ohio 45414

**INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

To the Board of Trustees
Montgomery County Community Improvement Corporation
Dayton, Ohio

We have audited the financial statements of Montgomery County Community Improvement Corporation (a nonprofit organization) as of and for the years ended December 31, 2007 and 2006, and have issued our report thereon dated June 13, 2008. 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 the Comptroller General of the United States *Government Auditing Standards*. .

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Corporation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Corporation's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Corporation's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses, as defined above. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the Township'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, providing an opinion 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 that we must report under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees, management and the State of Ohio and is not intended to be and should not be used by anyone other than these specified parties.

Manning & Associates CPAs, LLC
Dayton, Ohio

June 13, 2008



Mary Taylor, CPA
Auditor of State

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
SEPTEMBER 2, 2008**