



OHIO AUDITOR OF STATE
KEITH FABER



**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY
DECEMBER 31, 2022 AND 2021**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Wyoming Community Improvement Corporation
Hamilton County
800 Oak Street
Wyoming, Ohio 45215

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Wyoming Community Improvement Corporation, Hamilton County, Ohio (the Corporation), as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Wyoming Community Improvement Corporation, Hamilton County, Ohio as of December 31, 2022 and 2021, and the changes in financial position and its cash flows for the year then ended in accordance with the 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 (GAAS) 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 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 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.

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 GAAS 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 GAAS 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 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 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* 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 presented as of December 31, 2022 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2024, 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. 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 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 Corporation's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio
January 18, 2024

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**Wyoming Community Improvement Corporation
Management's Discussion and Analysis
For the Year Ended December 31, 2022**

This discussion and analysis, along with the accompanying financial report, of the Wyoming Community Improvement Corporation (the "Corporation") is designed to provide our creditors and other interested parties with a general overview of the Corporation and its financial activities.

Financial Highlights

The total net position of the Corporation on December 31, 2022 was \$705,743. The Corporation's net position on December 31, 2021 was \$879,632.

The Corporation had a loans payable of \$272,283 on December 31, 2022.

The Corporation had capital assets of \$1,009,061 on December 31, 2022.

Overview of Basic Financial Statements

The Corporation is a single enterprise fund using proprietary fund accounting, similar to private sector business. The Basic Financial Statements are presented using the accrual basis of accounting.

The Statement of Net Position includes all of the Corporation's Assets and Liabilities. This statement provides information about the nature and amounts of investments in resources (assets) owned by the Corporation, and obligations owed by the Corporation (liabilities). The Corporation's net position (equity) is the difference between assets and liabilities.

The Statement of Revenues, Expenses and Changes in Net Position provides information on the Corporation's operations over the past year. Revenues are reported when earned and expenses are reported when incurred.

The Statements of Cash Flows provides information about the Corporation's cash receipts and cash disbursements. It summarizes the net changes in cash resulting from operating, investing and financing activities.

Net Position

Table 1 summarizes the Net Position of the Corporation.

	2022	2021
Assets:		
Cash and Cash Equivalents	\$24,101	\$57,516
Receivables:		
Accounts	974	2,800
Prepaid Expenses	0	2,150
Non-Current Assets	<u>1,011,061</u>	<u>1,204,994</u>
Total Assets	<u>1,036,136</u>	<u>1,267,460</u>
Liabilities:		
Current Liabilities	58,110	68,157
Long-Term Liabilities	<u>272,283</u>	<u>319,671</u>
Total Liabilities	<u>330,393</u>	<u>387,828</u>
Net Position:		
Investment in Capital Assets	736,778	883,323
Unrestricted	<u>(31,035)</u>	<u>(3,691)</u>
Total Net Position	<u>\$705,743</u>	<u>\$879,632</u>

From 2021 to 2022, loans payable decreased by \$47,388.

**Wyoming Community Improvement Corporation
Management's Discussion and Analysis
For the Year Ended December 31, 2022**

Statement of Revenues, Expenses, and Changes in Net Position

Table 2 below summarizes the changes in revenues and expenses and the resulting change in net position.

	<u>2022</u>	<u>2021</u>
Operating Revenues:		
Rental Income	\$113,706	\$128,936
Total Operating Revenues	<u>113,706</u>	<u>128,936</u>
Operating Expenses:		
Facilities and Equipment	82,766	80,463
Contract Services	17,616	18,806
Depreciation Expense	28,998	32,396
Operations	241	203
Contributions to City	274,147	0
Other Expenses	<u>0</u>	<u>200</u>
Total Operating Expenses	<u>403,768</u>	<u>132,068</u>
Operating (Loss)	(290,062)	(3,132)
Non-Operating (Expenses):		
Individual Contributions	0	50
Interest (Expense)	(365)	(449)
Direct Public Grants	103,500	0
Gain (Loss) on Sale of Property	<u>13,038</u>	<u>(11,396)</u>
Total Non-Operating (Expenses)	<u>116,173</u>	<u>(11,795)</u>
Changes in Net Position	(173,889)	(14,927)
Net Position - Beginning of Year	<u>879,632</u>	<u>894,559</u>
Net Position - End of Year	<u><u>\$705,743</u></u>	<u><u>\$879,632</u></u>

Net Position decreased from 2021 to 2022 mainly due to an increase in contributions to the City of Wyoming during the year.

Capital Assets

Table 3 summarizes the Capital Assets of the Corporation.

	<u>2022</u>	<u>2021</u>
Land	\$244,898	\$239,897
Building	\$751,379	934,207
Building Improvements	\$290,848	290,848
Accumulated Depreciation	<u>(\$278,064)</u>	<u>(261,958)</u>
Totals	<u><u>\$1,009,061</u></u>	<u><u>\$1,202,994</u></u>

Capital assets had an decrease of \$193,933 from 2021 to 2022. For additional information regarding capital assets, see note 3 of the notes to the basic financial statements.

**Wyoming Community Improvement Corporation
Management's Discussion and Analysis
For the Year Ended December 31, 2022**

Debt-Loans

The Corporation had \$272,283 of loans payable at year end. For additional information regarding the loans payable, see note 4 of the notes to the financial statements.

Contact Information

Questions regarding this report and requests for additional information should be forwarded to Wyoming Community Improvement Corporation, 80 Oak Street, Wyoming, Ohio 45215.

Wyoming Community Improvement Corporation
Statement of Net Position
December 31, 2022

Current Assets:	
Cash and Cash Equivalents	\$24,101
Receivables:	
Accounts	974
Total Current Assets	<u>25,075</u>
Non-Current Assets:	
Nondepreciable Capital Assets	244,898
Depreciable Capital Assets, Net	764,163
Security Deposit	2,000
Total Non-Current Assets	<u>1,011,061</u>
Total Assets	<u>1,036,136</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	32,116
Security Deposits	15,994
Homewood Cash Bond	10,000
Long-Term Liabilities:	
Due Within One Year	25,388
Due In More Than One Year	246,895
Total Liabilities	<u>330,393</u>
Net Position:	
Investment in Capital Assets	736,778
Unrestricted	(31,035)
Total Net Position	<u>\$705,743</u>

See accompanying notes to the financial statements.

Wyoming Community Improvement Corporation
Statement of Revenues, Expenses and Changes in Net Position
As of December 31, 2022

Operating Revenues:	
Rental Income	\$113,706
Total Operating Revenues	<u>113,706</u>
Operating Expenses:	
Facilities and Equipment	82,766
Contract Services	17,616
Depreciation Expense	28,998
Operations	241
Contributions to City	<u>274,147</u>
Total Operating Expenses	<u>403,768</u>
Operating Income (Loss)	<u>(290,062)</u>
Non-Operating Revenues (Expenses):	
Interest (Expense)	(365)
Direct Public Grants	103,500
Gain (Loss) on Sale of Property	<u>13,038</u>
Total Non-Operating Revenues (Expenses)	<u>116,173</u>
Change in Net Position	(173,889)
Net Position - Beginning of Year	<u>879,632</u>
Net Position - End of Year	<u><u>\$705,743</u></u>

See accompanying notes to the financial statements.

Wyoming Community Improvement Corporation
Statement of Cash Flows
As of December 31, 2022

Cash Flows from Operating Activities:	
Cash Received from Rent	\$117,682
Cash Payments for Facilities and Equipment	(89,670)
Cash Payments for Contract Services	(20,759)
Cash Payments for Operations	(241)
Cash Payments for Contributions	(274,147)
Net Cash (Used) by Operating Activities	(267,135)
Cash Flows from Noncapital Financing Activities:	
Cash Received from State and Local Sources	103,500
Net Cash Provided (Used) by Noncapital Financing Activities	103,500
Cash Flows from Non-Capital and Related Financing Activities:	
Interest Payments	(365)
Loan Payments	(47,388)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	(47,753)
Cash Flows from Investing Activities:	
Payment for the Purchase of Property	(101,352)
Proceeds from the Sale of Property	266,287
Gain on Sale of Property	13,038
Net Cash Provided Provided fom Investing Activities	177,973
Net Increase in Cash and Cash Equivalents	(33,415)
Cash and Cash Equivalents - Beginning of Year	57,516
Cash and Cash Equivalents - End of Year	24,101
Reconciliation of Operating (Loss) to Net Cash (Used) by Operating Activities	
Operating (Loss)	(290,062)
Adjustments:	
Depreciation	28,998
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	1,826
(Increase) Decrease in Prepaid Expenses	2,150
Increase (Decrease) in Payables	(6,904)
Increase (Decrease) in Security Deposits	(1,650)
Increase (Decrease) in Prepaid Rents Received	(1,493)
Net Cash Provided (Used) by Operating Activities	(\$267,135)

See accompanying notes to the financial statements.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Wyoming CIC, Hamilton County, Ohio (the Corporation), is a not-for-profit organization which derives the major source of its revenues from rental income. The Corporation was established for the economic development of the City of Wyoming. The Corporation works with the City in many aspects of the overall adopted economic development strategy, but its current efforts are focused on bringing more small businesses into the City of Wyoming. The Corporation does not purport to, and does not represent the City of Wyoming, Ohio as of December 31, 2022.

The Corporation's management believes these financial statements present all activities for which the Corporation is financially accountable.

B. Accounting Basis

The financial statements consist of a single-purpose business-type activity which is reported on the accrual basis of accounting using the economic resources measurement focus.

The significant accounting policies followed in the preparation of these financial statements conform to generally accepted accounting principles for local governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources as applied to governmental non-profit organizations. Under the guidelines of GASB Statement No. 20, the Corporation has elected to apply Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The most significant of the City's accounting policies are described below.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of imposed restrictions. Accordingly, net assets of the Corporation are classified as unrestricted net assets because they are not subject to imposed stipulations.

The Corporation's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the balance sheet. The operating statement presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its proprietary activities.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported on the financial statements. Basis of accounting relates to the timing of the measurements made. The Corporation uses the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized at the time they are incurred.

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Cash and Cash Equivalents

The Corporation maintains their funds in a checking account at a local financial institution.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting

The Corporation has one fund and it is classified as a business-type activity.

E. Property, Plant and Equipment

Acquisitions of buildings and building improvements are capitalized. Land is carried at cost. Depreciation is computed using the straight-line method over a useful life of respective assets.

F. Significant Estimates

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

G. Income Tax

The Corporation has applied to be a not-for-profit tax exempt organization under the Internal Revenue Code Section 501(c)(3). Accordingly, there is no provision for income taxes in these financial statements.

H. Capital Assets

Capital assets utilized by the proprietary funds are reported in the statement of position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. 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 and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Business-Type Activities Estimated Lives
Commercial Buildings and Improvements	39 years
Residential Buildings and Improvements	27.5 years

I. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the proprietary fund financial statements.

J. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

proprietary funds. For the Corporation, these revenues are rental receipts. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Corporation maintains a pool of deposits. The Ohio Revised Code prescribes allowable deposits. The carrying amount of deposits at December 31 was as follows:

	2022
Checking Account	\$24,101

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

NOTE 3 - CAPITAL ASSETS

The Corporation's land and buildings are valued at cost and held for lease. Capital asset activity for the years ended December 31, 2022:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets, not being depreciated:				
Land	\$239,897	\$101,352	\$96,351	\$244,898
Capital Assets, being depreciated:				
Buildings	934,207	0	182,828	751,379
Building Improvements	290,848	0	0	290,848
Totals at Historical Cost	1,464,952	101,352	279,179	1,287,125
Less Accumulated Depreciation:				
Buildings	201,099	20,438	12,892	208,645
Building Improvements	60,860	8,560	0	69,420
Total Accumulated Depreciation	\$261,959	\$28,998	\$12,892	\$278,065
Capital Assets, Net	\$1,202,993	\$72,354	\$266,287	\$1,009,060

NOTE 4 - LONG-TERM DEBT

A schedule of changes in loans and long-term obligations of the Corporation during 2022, follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<u>Loans</u>					
City of Wyoming Loan - 400 Wyoming Ave	\$22,000	\$0	(\$22,000)	\$0	\$0
City of Wyoming Loan - 400 Wyoming Ave	297,671	0	(25,388)	272,283	25,388
Total Loans	319,671	0	(47,388)	272,283	25,388
Total Loans	\$319,671	\$0	(\$47,388)	\$272,283	\$25,388

During 2012, the City of Wyoming loaned the Corporation \$220,000 with accrued interest to be repaid at a rate of \$22,000 per year over the next 10 years, first payment due during 2013. During 2014, the City of Wyoming loaned the Corporation an additional \$475,387 to be repaid at a rate of \$25,388 per year, first payment due during 2015 with the City holding the option to call the entire loan balance with a 60 day written notice.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Year Ending December 31	City of Wyoming Loan #2	
	Principal	Interest
2023	\$25,388	\$0
2024	25,388	0
2025	25,388	0
2026	25,388	0
2027	25,388	0
2028-2032	126,940	0
2033	18,403	0
Total	<u>\$272,283</u>	<u>\$0</u>

NOTE 5 – RISK MANAGEMENT COMMERCIAL INSURANCE

The Corporation has obtained comprehensive property and general liability insurance as part of the City's policy through a private carrier.

WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	2021
ASSETS	
CURRENT ASSETS:	
Equity in Pooled Cash and Cash Equivalents	57,516
Receivables:	
Accounts	2,800
Prepaid Expenses	2,150
TOTAL CURRENT ASSETS	62,466
CAPITAL NONCURRENT ASSETS	
Land	239,897
Buildings	934,207
Building Improvements	290,848
Security Deposit	2,000
Accumulated Depreciation	(261,958)
TOTAL CAPITAL NONCURRENT ASSETS	1,204,994
TOTAL ASSETS	1,267,460
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	39,020
Security Deposits	17,644
Homewood Cash Bond	10,000
Prepaid Rents Received	1,493
LONGTERM LIABILITIES:	
Due within One Year	47,388
Due in more than One Year	272,283
TOTAL LIABILITIES	387,828
NET POSTION	
Net Investment in Capital Assets	883,323
Unrestricted	(3,691)
TOTAL NET POSITION	879,632

See accompanying notes to the basic financial statements.

WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF REVENUES
EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021
OPERATING REVENUES:	
Rental Income	128,936
TOTAL OPERATING REVENUE	128,936
OPERATING EXPENSES	
Facilities and Equipment	80,463
Contract Services	18,806
Depreciation Expense	32,396
Operations	203
Other Expenses	200
TOTAL OPERATING EXPENSES	132,068
OPERATING GAIN (LOSS)	(3,132)
NON-OPERATING REVENUE (EXPENSE)	
Individual Contributions	50
Interest Expense	(449)
Loss on Sale of Property	(11,396)
TOTAL NON-OPERATING REVENUE (EXPENSES)	(11,795)
Net Change in Position	(14,927)
Net Position - Beginning of Year	894,560
Net Position - End of Year	879,632

See accompanying notes to the basic financial statements.

WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021
Operating Activities and Non-operating Activities	
Net Income	(14,927)
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	2,114
Property Tax Payable	(1,341)
Prepaid Expenses	(2,150)
Prepaid Rents Received	1,493
Security Deposits	(1,892)
Net cash provided by Operating Activities and Non-operating Activities	(16,703)
Investing Activities	
400 Wyoming - Accumulated Depreciation	14,272
432 Springfield Pike - Accumulated Depreciation	4,689
500 Wyoming - Accumulated Depreciation	13,436
500 Wyoming - Capital Improvements	(4,602)
715 Van Roberts - Land	16,640
717 Van Roberts - Land	16,970
Net cash provided by Investing Activities	61,405
Financing Activities	
CIC Loan - 400 Wyoming Avenue	(22,000)
CIC Loan - 400 Wyoming Avenue - 2015	(25,388)
Net cash provided by Financing Activities	(47,388)
Net cash increase for period	(2,686)
Cash at beginning of period	60,204
Cash at end of period	57,516

See accompanying notes to the basic financial statements.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Wyoming CIC, Hamilton County, Ohio (the Corporation), is a not-for-profit organization which derives the major source of its revenues from rental income. The Corporation was established for the economic development of the City of Wyoming. The Corporation works with the City in many aspects of the overall adopted economic development strategy, but its current efforts are focused on bringing more small businesses into the City of Wyoming. The Corporation does not purport to, and does not represent the City of Wyoming, Ohio as of December 31, 2021.

The Corporation's management believes these financial statements present all activities for which the Corporation is financially accountable.

B. Accounting Basis

The financial statements consist of a single-purpose business-type activity which is reported on the accrual basis of accounting using the economic resources measurement focus.

The significant accounting policies followed in the preparation of these financial statements conform to generally accepted accounting principles for local governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources as applied to governmental non-profit organizations. Under the guidelines of GASB Statement No. 20, the Corporation has elected to apply Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The most significant of the City's accounting policies are described below.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of imposed restrictions. Accordingly, net assets of the Corporation are classified as unrestricted net assets because they are not subject to imposed stipulations.

The Corporation's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the balance sheet. The operating statement presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its proprietary activities.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported on the financial statements. Basis of accounting relates to the timing of the measurements made. The Corporation uses the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized at the time they are incurred.

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Cash and Cash Equivalents

The Corporation maintains their funds in a checking account at a local financial institution.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting

The Corporation has one fund and it is classified as a business-type activity.

E. Property, Plant and Equipment

Acquisitions of buildings and building improvements are capitalized. Land is carried at cost. Depreciation is computed using the straight-line method over a useful life of respective assets.

F. Significant Estimates

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

G. Income Tax

The Corporation has applied to be a not-for-profit tax exempt organization under the Internal Revenue Code Section 501(c)(3). Accordingly, there is no provision for income taxes in these financial statements.

H. Capital Assets

Capital assets utilized by the proprietary funds are reported in the statement of position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. 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 and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Business-Type Activities Estimated Lives
Commercial Buildings and Improvements	39 years
Residential Buildings and Improvements	27.5 years

I. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the proprietary fund financial statements.

J. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

proprietary funds. For the Corporation, these revenues are rental receipts. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Corporation maintains a pool of deposits. The Ohio Revised Code prescribes allowable deposits. The carrying amount of deposits at December 31 was as follows:

	2021
Checking Account	\$57,516

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

NOTE 3 - CAPITAL ASSETS

The Corporation's land and buildings are valued at cost and held for lease. Capital asset activity for the years ended December 31, 2021:

	Balance 1/1/2021	Additions	Deductions	Balance 12/31/21
Capital Assets, not being depreciated:				
Land	273,507	0	33,610	239,897
Subtotal	273,507	0	33,610	239,897
Capital Assets, being Depreciated:				
Buildings	934,207	0	0	934,207
Building Improvements	286,245	4,603	0	290,848
Total Depreciable	1,283,093	4,603	0	1,225,055
Less Accumulated Depreciation:	(229,563)	(32,396)	0	(261,959)
Capital Assets, Net	\$1,264,397	\$(27,793)	\$33,610	\$1,202,993

NOTE 4 - LONG-TERM DEBT

A schedule of changes in loans and long-term obligations of the Corporation during 2021, follows:

	Amount Outstanding 1/1/2021	Additions	Deletions	Amount Outstanding 12/31/21	Amounts Due in One Year
City of Wyoming Loan – 400 Wyoming Avenue	\$44,000	\$0	\$22,000	\$22,000	\$22,000
City of Wyoming Loan – 400 Wyoming Avenue	\$323,059	\$0	\$25,388	\$297,671	\$25,388

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

Total	\$367,059	0	\$47,388	\$319,671	\$47,388
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During 2012, the City of Wyoming loaned the Corporation \$220,000 with accrued interest to be repaid at a rate of \$22,000 per year over the next 10 years, first payment due during 2013. During 2014, the City of Wyoming loaned the Corporation an additional \$475,387 to be repaid at a rate of \$25,388 per year, first payment due during 2015 with the City holding the option to call the entire loan balance with a 60 day written notice. During 2018, the City of Wyoming loaned the Corporation \$150,000, along with an additional \$75,000 in 2019. Repayment was set to begin in 2020, but the loan was forgiven.

Year Ending December 31	City of Wyoming Loan		City of Wyoming Loan #2		Total
	Principal	Interest	Principal	Interest	Total
2022	\$22,000	\$0	\$25,388	\$0	\$47,388
2023			25,388	0	25,388
2024			25,388	0	25,388
2025			25,388	0	25,388
2026			25,388	0	25,388
2027-2031			126,940	0	126,940
2032-2035			43,791	0	43,791
Totals	<u>\$22,000</u>	<u>\$0</u>	<u>\$297,671</u>	<u>\$0</u>	<u>\$319,671</u>

NOTE 5 – RISK MANAGEMENT

Commercial Insurance

The Corporation has obtained comprehensive property and general liability insurance as part of the City's policy through a private carrier.

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OHIO AUDITOR OF STATE KEITH FABER



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

Wyoming Community Improvement Corporation
Hamilton County
800 Oak Street
Wyoming, Ohio 45215

To 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 (*Government Auditing Standards*), the financial statements of the Wyoming Community Improvement Corporation, Hamilton County, (the Corporation) as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated January 18, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 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 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*.

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 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 Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio
January 18, 2024



**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2022 AND 2021**

Finding Number	Finding Summary	Status	Additional Information
2020-001	Financial Reporting	Corrected	

OHIO AUDITOR OF STATE KEITH FABER



WYOMING COMMUNITY IMPROVEMENT CORPORATION

HAMILTON 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 1/30/2024

88 East Broad 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