



PERRY

& Associates CPAs

PASSION *Beyond the Numbers*

**TWINSBURG COMMUNITY IMPROVEMENT CORPORATION
SUMMIT COUNTY
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
Twinsburg Community Improvement Corporation
10075 Ravenna Road
Twinsburg, Ohio 44087

We have reviewed the *Independent Auditor's Report* of the Twinsburg Community Improvement Corporation, Summit County, prepared by Perry & Associates, Certified Public Accountants, A.C., 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 Twinsburg Community Improvement Corporation is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

September 04, 2025

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INDEPENDENT AUDITOR'S REPORT

Twinsburg Community Improvement Corporation
Summit County
10075 Ravenna Road
Twinsburg, Ohio 44087

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Twinsburg Community Improvement Corporation, Summit County, Ohio (TCIC), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the TCIC'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 Twinsburg Community Improvement Corporation, Summit County, Ohio as of December 31, 2024, 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 Opinions

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 TCIC, 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 TCIC'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 opinions. 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 TCIC'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 TCIC'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 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 June 30, 2025, on our consideration of the TCIC'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 TCIC'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 TCIC's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Perry & Associates CPAs A.C.".

Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

June 30, 2025

TWINSBURG COMMUNITY IMPROVEMENT CORPORATION

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**TWINSBURG COMMUNITY IMPROVEMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

Financial Highlights

- Total net position of the TCIC on December 31, 2024 and 2023 was \$1,323,401 and \$1,219,969 respectively.
- Change of net position of the TCIC for 2024 and 2023 was \$103,432 and \$3,396, respectively.
- The TCIC had \$875,078 of property held for investment on December 31, 2024 and \$875,078 on December 31, 2023.

Overview of Basic Financial Statements

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

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

The Statement of Activities provides information on the TCIC'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 TCIC's cash receipts and cash disbursements. It summarizes the financial changes in cash resulting from operating, investing, and financing activities.

Net Position

Table 1 summarizes the Net Position of the TCIC.

ASSETS	2024	2023
Current:		
Cash and Cash Equivalents	\$ 347,516	\$ 239,833
Contribution Receivable	100,254	103,965
Prepaid Insurance	553	1,093
Total Current Assets	<u>448,323</u>	<u>344,891</u>
Noncurrent:		
Land for Investment/Sale	875,078	875,078
Total Noncurrent Assets	<u>875,078</u>	<u>875,078</u>
TOTAL ASSETS	<u><u>\$ 1,323,401</u></u>	<u><u>\$ 1,219,969</u></u>
NET POSITION		
Unrestricted	<u>\$ 1,323,401</u>	<u>\$ 1,219,969</u>
TOTAL NET POSITION	<u><u>\$ 1,323,401</u></u>	<u><u>\$ 1,219,969</u></u>

TWINSBURG COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2024

ASSETS	2024
Current:	
Cash and Cash Equivalents	\$ 347,516
Contribution Receivable	100,254
Prepaid Insurance	553
Total Current Assets	<u>448,323</u>
Noncurrent:	
Land for Investment/Sale	875,078
Total Noncurrent Assets	<u>875,078</u>
TOTAL ASSETS	<u><u>\$ 1,323,401</u></u>
NET POSITION	
Unrestricted	<u>\$ 1,323,401</u>
TOTAL NET POSITION	<u><u>\$ 1,323,401</u></u>

See Accompanying Notes to the Financial Statements

TWINSBURG COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>
REVENUES	
Contributions from Local Government	\$ 100,254
Program Fees	12,249
Miscellaneous	20
TOTAL REVENUES	<u>112,523</u>
 EXPENSES AND LOSSES	
Software	448
Insurance	1,215
Website Costs	67
Professional Fees	10,782
Contracted Services	6,349
Property Taxes	-
Fees	428
Loss from Sale of Land	-
TOTAL EXPENSES AND LOSSES	<u>19,289</u>
 Operating (Loss)	<u>93,234</u>
 NON-OPERATING REVENUES (EXPENSES)	
Interest	10,198
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>10,198</u>
 CHANGE IN NET POSITION	<u>103,432</u>
 NET POSITION, BEGINNING OF YEAR	<u>1,219,969</u>
 NET POSITION, END OF YEAR	<u><u>\$ 1,323,401</u></u>

See Accompanying Notes to the Financial Statements

TWINSBURG COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Cash from Contributions from Local Government	\$ 103,965
Cash from Program Fees	12,249
Cash from Miscellaneous Revenue	20
Cash Paid in Website Cost	(67)
Cash Paid in Fees and Services	(17,131)
Bank Fees Paid	(428)
Insurance Paid	(675)
Software Paid	(448)
	<hr/>
Net Cash Provided by Operating Activities	97,485
	<hr/>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest Earned	10,198
	<hr/>
Net Cash (Used) by Investing Activities	10,198
	<hr/>
Net Change in Cash and Cash Equivalents	107,683
Cash and Cash Equivalents, Beginning of Year	239,833
	<hr/>
Cash and Cash Equivalents, End of Year	\$ 347,516
	<hr/> <hr/>

**RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH
PROVIDED BY (USED IN) OPERATING ACTIVITIES**

Operating Income	\$ 93,234
(Increase) Decrease in Assets:	
Contribution Receivable	3,711
Prepaid Insurance	540
Net Cash Provided by Operating Activities	<hr/> <hr/> \$ 97,485

See Accompanying Notes to the Financial Statements

**TWINSBURG COMMUNITY IMPROVEMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

1. NATURE OF OPERATIONS

The Twinsburg Community Improvement Corporation (the TCIC) was incorporated as a non-profit organization in the state of Ohio, on July 1, 2013. The mission of the TCIC is to advance, encourage, and promote the industrial, economic, commercial, distribution, research and civic development of the City of Twinsburg. The TCIC's basic programs include economic development and community development activities and the City of Twinsburg has designated the TCIC to as its agent for the Community Reinvestment Area and Twinsburg Occupancy Programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The TCIC accounts for its revenues and related expenses on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America as applied to special purpose governments. Revenues are reported in the year earned. Costs and expenses are charged against revenues in the year to which the cost is applicable.

Measurement Focus and Basis of Accounting

The TCIC'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 statement of financial position. The operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in financial position. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The TCIC 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.

Basis of Presentation

TCIC's basic financial statements consist of a statement of net position, a statement of activities, and a statement of cash flows. The financial statements of the TCIC have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). TCIC uses enterprise fund accounting to maintain its financial records during the fiscal year.

Net Position is comprised of unrestricted and restricted components. Operating statements present increases (e.g. revenues) and decreases (e.g. expenses) in net position.

Net position is the difference between the TCIC's assets, its liabilities, and deferred outflows/inflows of resources. GASB establishes standards for external financial reporting which require that resources be classified for accounting and reporting purposes into the following net position categories:

Net investment in capital assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Restricted: Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the TCIC or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments

**TWINSBURG COMMUNITY IMPROVEMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

TCIC first applies restricted resources when an expense is incurred for which both restricted and unrestricted net position are available. Unrestricted: Net position whose use by TCIC is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

Accounting Pronouncements

The following are pronouncements that either became effective during fiscal year 2024 or will become effective in future fiscal years and could impact TCIC's financial reports:

GASB 100 – "Accounting Changes and Error Corrections – and amendment of GASB Statement No. 62." Effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB 101 – "Compensated Absences" Effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB 102 – "Certain Risk Disclosures" The requirements of this Statement are adequate for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB 103 – "Financial Reporting Model Improvements." Effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

TCIC determined those standards adopted had no material impact on its financial statements as of December 31, 2024.

TCIC has not fully determined the effect statements with effective dates subsequent to current reporting period will have on its financial reporting in subsequent fiscal years.

Income Tax Status

The TCIC has filed for exemption from Federal income taxes as described under Internal Revenue Code (IRC) 501(c) (3). Therefore, no provision for income tax has been recorded in the accompanying financial statements.

Accounting principles generally accepted in the United States require management to evaluate tax positions taken by the TCIC and recognize a tax liability (or asset) if the TCIC has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). Management has analyzed the tax positions taken by the TCIC, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The TCIC is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The TCIC's Federal Return of Organization from Income Tax (federal Form 990) for 2023, 2022, and 2021 are subject to examination exempt the IRS, generally for three years after filing.

**TWINSBURG COMMUNITY IMPROVEMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

In preparing financial statements in conformity with GAAP, management must make estimates based on future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the TCIC considers all highly liquid instruments purchased with maturity of three months or less to be cash equivalents.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. It is the TCIC's policy to charge off uncollectible receivables when management determines the receivable will not be collected.

Prepaid Insurance

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

Capital Assets

It is the policy of the TCIC to capitalize capital assets if the cost exceeds \$5,000, has a useful life of 3 years and is not considered to be a normal repair or maintenance item.

3. CASH AND CASH EQUIVALENTS

The TCIC maintains its cash balance in banking accounts. At December 31, 2024, the TCIC's carrying value of cash was \$347,516. At December 31, 2024, the TCIC's bank balance was \$347,516. Custodial credit risk is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$97,516 of the City's bank balance of \$347,516 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized.

4. LAND FOR INVESTMENT/SALE

The Corporation owns the land at the following addresses:

- 8949 Darrow Road, Twinsburg, Ohio 44087
- 2573 East Aurora Road, Twinsburg, Ohio 44087
- 2593 East Aurora Road, Twinsburg, Ohio 44087

The land is valued at its purchase price or appraised value in the financial statements. The Corporation promotes the sale of this land in Summit County to prospective industrial clients.

**TWINSBURG COMMUNITY IMPROVEMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

5. CONCENTRATION OF RISK

The TCIC maintains its cash at a local financial institution. The account is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2024, 72% of TCIC's cash balance is insured.

For the year ended December 31, 2024, the TCIC received 89% of its revenue from the City of Twinsburg.

6. RISK MANAGEMENT

The TCIC maintains property insurance through a private insurance carrier. The insurance was purchased in 2024. There have been no claims that exceeded coverage.

7. SUBSEQUENT EVENTS

The TCIC evaluated subsequent events and transactions that occurred after the date of the statement of net position up to April 25, 2025, the date that the financial statements were issued. No events have occurred subsequent to the date of the financial statements through the report date that would require adjustment or disclosure in the financial statements.



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

Twinsburg Community Improvement Corporation
Summit County
10075 Ravenna Road
Twinsburg, Ohio 44087

To the Board of Trustees:

We have audited, 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, the financial statements of the Twinsburg Community Improvement Corporation, Summit County, (the TCIC) as of and for the year ended December 31, 2024, and the related notes to the financial statements and have issued our report thereon dated June 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the TCIC's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purposes of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the TCIC's internal control. Accordingly, we do not express an opinion on the effectiveness of the TCIC'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 TCIC'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 TCIC'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 TCIC'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 TCIC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

June 30, 2025

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OHIO AUDITOR OF STATE KEITH FABER



TWINSBURG COMMUNITY IMPROVEMENT CORPORATION

SUMMIT 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 9/16/2025

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