

COMMUNITY IMPROVEMENT CORPORATION OF COSHOCTON COUNTY

COSHOCTON COUNTY

JANUARY 1, 2000 TO DECEMBER 31, 2000

PREPARED BY: REA & ASSOCIATES, INC.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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To the Board of Directors
Community Improvement Corporation of Coshocton County
Coshocton, Ohio 43812

We have reviewed the Independent Auditor's Report of the Community Improvement Corporation of Coshocton County, Coshocton County, prepared by Rea & Associates, Inc., for the audit period January 1, 2000 to 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 Community Improvement Corporation of Coshocton County is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

November 8, 2001

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**COMMUNITY IMPROVEMENT CORPORATION
OF COSHOCTON COUNTY**

**FINANCIAL STATEMENTS
DECEMBER 31, 2000**

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Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

September 7, 2001

To the Board of Directors
The Community Improvement Corporation
of Coshocton County
Coshocton, Ohio 43812

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying statements of financial position of the Community Improvement Corporation of Coshocton County (a not-for-profit organization) as of December 31, 2000, and the related statements of activities, and cash flows, for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 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 Community Improvement Corporation of Coshocton County as of December 31, 2000, and the results of its activities and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Rea & Associates, Inc.

**COMMUNITY IMPROVEMENT CORPORATION
OF COSHOCTON COUNTY**

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**STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2000**

	<u>2000</u>
<u>ASSETS</u>	
CURRENT ASSETS:	
Cash, checking	\$ 588
Cash, savings and money market	111,592
Certificate of deposit, 5.83% interest, due March 30, 2001	111,730
Real estate purchase option	<u>16,500</u>
Total current assets	240,410
PROPERTY HELD FOR INVESTMENT:	
Land - Penn Central	29,992
Land improvements	26,377
Land acquisition costs	<u>45,274</u>
Total property held for investment	<u>101,643</u>
Total assets	<u><u>\$ 342,053</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES:	
Accounts payable	\$ 6,481
Accrued expenses	<u>290</u>
Total current liabilities	6,771
NET ASSETS:	
Contributed capital	63,125
Unrestricted net assets	<u>272,157</u>
Total unrestricted net assets	<u>335,282</u>
Total liabilities and net assets	<u><u>\$ 342,053</u></u>

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

**COMMUNITY IMPROVEMENT CORPORATION
OF COSHOCTON COUNTY**

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**STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2000**

	<u>2000</u>
SUPPORT AND REVENUE , unrestricted:	
Investment income	\$ 14,321
Coshocton County Commissioners - Jobs Plus	<u>15,000</u>
Total support and revenue	29,321
EXPENSES:	
Program activities:	
Community Improvement Program	17,000
Supporting services, administrative expenses	<u>20,748</u>
Total expenses	37,748
Change in net assets	(8,427)
NET ASSETS , beginning of year	<u>280,584</u>
NET ASSETS , end of year	<u>\$ 272,157</u>
Contributed Capital , beginning of year	\$ 59,300
New membership contributions	<u>3,825</u>
Contributed Capital , end of year	<u>\$ 63,125</u>

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

**COMMUNITY IMPROVEMENT CORPORATION
OF COSHOCTON COUNTY**

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**STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2000**

	<u>2000</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from supporting organizations	\$ 15,000
Interest received	14,321
Cash paid for program activities and administration	<u>(30,977)</u>
Net cash used by operating activities	(1,656)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from matured certificates of deposit	105,841
Purchase of certificates of deposit	(111,730)
Purchase of property	(16,500)
Purchase of property land improvements	<u>(45,274)</u>
Net cash used by investing activities	(67,663)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from issuance of new membership certificates	<u>3,825</u>
Net cash provided by financing activities	<u>3,825</u>
Net decrease in cash and cash equivalents	(65,494)
CASH AND CASH EQUIVALENTS, beginning of year	<u>177,674</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 112,180</u></u>
RECONCILIATION OF EXCESS REVENUE OVER EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Excess of expenses over revenue	\$ (8,427)
Adjustments to reconcile excess of expenses over revenues to net cash used by operating activities:	
Increase in accounts payable and accrued expenses	<u>6,771</u>
Net cash used by operating activities	<u><u>\$ (1,656)</u></u>

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Community Improvement Corporation of Coshocton County operates as a non-profit corporation and is exempt for tax purposes as defined under Code Section 501(2)(c) of the Internal Revenue Code. The Corporation is also exempt from Ohio Income Tax under the Ohio Revised Code Section 1702.

The Company was formed to aid the community and surrounding Coshocton County in locating and establishing new business.

Cash equivalents

For purposes of the statement of cash flows, the organization considers all highly liquid debt instruments purchased with a maturity of three months or less and money market accounts to be cash equivalents. The Company maintains cash balances which at times may exceed federally insured amounts.

Property held for investment

Property held for investment consists of land and improvements available for business expansion in Coshocton County, and are recorded at cost.

Land acquisition costs

Land acquisition costs consist of surveys, soil tests and related costs associated with future land acquisition. Once the land is actually purchased, such costs will be reclassified to the cost of the land.

Investments

Investments consist primarily of certificates of deposit with original maturities in excess of 3 months.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

NOTE 2: ALLOCATION OF FUNCTIONAL EXPENSES

The costs of providing the various programs have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services.

NOTE 3: COMMITMENTS

During the year, the Community Improvement Corporation entered into an agreement with a new business to provide 6 months of rent to an unrelated third party. As of December 31, 2000 three additional months are to be paid at \$5,500 per month.

NOTES TO FINANCIAL STATEMENTS

NOTE 4: REAL ESTATE PURCHASE OPTION

The Community Improvement Corporation entered into an option to purchase real estate for development. The option was to expire January 15, 2001. However it was extended at that time and exercised on April 18, 2001. The option payment was applied to the purchase price.



STATE OF OHIO
OFFICE OF THE AUDITOR

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COMMUNITY IMPROVEMENT CORPORATION OF COSHOCTON COUNTY

COSHOCTON 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
NOVEMBER 15, 2001**