

COMMUNITY IMPROVEMENT
CORPORATION OF SIDNEY, OHIO

December 31, 2000



Mountz & Co.
CERTIFIED PUBLIC ACCOUNTANTS



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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Board of Trustees
Community Improvement Corporation of Sidney
Sidney, Ohio

We have reviewed the Independent Auditor's Report of the Community Improvement Corporation of Sidney, Shelby County, prepared by Monnier & Co., for the audit period January 1, 1999 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 Sidney is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

July 1, 2001

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Financial Statements

**COMMUNITY IMPROVEMENT
CORPORATION OF SIDNEY, OHIO**

December 31, 2000



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MONNIER & Co.

Certified Public Accountants

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MEMBERS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
OHIO SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Community Improvement
Corporation of Sidney, Ohio

Independent Auditor's Report

We have audited the accompanying statements of cash receipts and disbursements of Community Improvement Corporation of Sidney, Ohio (a non-profit organization) for the years ended December 31, 2000 and 1999. These financial statements are the responsibility of the Corporation's Trustees. 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 statements of cash receipts and disbursements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements of cash receipts and disbursements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statements of cash receipts and disbursements. We believe that our audits provide a reasonable basis for our opinion.

As described in Note #2, these financial statements have been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the statements of cash receipts and disbursements referred to above present fairly, in all material respects, the cash receipts and disbursements of Community Improvement Corporation of Sidney, Ohio for the years ended December 31, 2000 and 1999, on the basis of accounting described in Note #2.

Monnier & Co.

Certified Public Accountants

Sidney, Ohio
January 29, 2001

COMMUNITY IMPROVEMENT CORPORATION OF SIDNEY, OHIO
STATEMENTS OF CASH RECEIPTS & DISBURSEMENTS
For the Years Ended December 31, 2000 and 1999

<u>Cash Receipts</u>	<u>2000</u>	<u>1999</u>
Funding Support:		
City of Sidney	\$ 38,160	\$ 36,000
County of Shelby	33,000	30,000
Total Receipts	<u>71,160</u>	<u>66,000</u>
<u>Cash Disbursements</u>		
Funding Support – West Ohio		
Development Council	70,715	65,570
Professional Fees	445	430
Total Disbursements	<u>71,160</u>	<u>66,000</u>
<u>Increase (Decrease) in Cash</u>	0	0
<u>Beginning Cash</u>	<u>100</u>	<u>100</u>
<u>Ending Cash</u>	<u>\$ 100</u>	<u>\$ 100</u>

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

COMMUNITY IMPROVEMENT CORPORATION OF SIDNEY, OHIO
NOTES TO FINANCIAL STATEMENTS
December 31, 2000 and 1999

Note #1 – Nature of Activities

The Community Improvement Corporation of Sidney, Ohio (C.I.C.) was chartered in 1967 in order to promote the economic growth of the Sidney–Shelby County area. The C.I.C. is the appointed development agent for the City of Sidney and the County of Shelby. The primary function of the C.I.C. is to certify to the Shelby County Commissioners and/or the Sidney City Council projects which will increase employment in order that Industrial Revenue Bonds may be issued to finance new building construction, machinery and/or land or building acquisition. After approval by the government authorities, Industrial Revenue Bonds are issued in the name of the City of Sidney or the County of Shelby.

The C.I.C. is governed by the Board of Trustees, which consists of twenty–five trustees from both the private and public sectors. As required by the C.I.C.'s Code of Regulations pursuant to Section 1724 of the Ohio Revised Code, not less than two–fifths of the Board of Trustees is composed of appointed or elected officials of the City of Sidney and County of Shelby with at least one officer from each government subdivision.

Note #2 – Summary of Significant Accounting Policies

Basis of Presentation:

The accompanying financial statements have been prepared on the cash receipts and disbursements basis of accounting. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized.

Tax Status:

The C.I.C. is an exempt organization under Section 501(c)(4) of the Internal Revenue Code and therefore is not subject to federal income tax. The Organization is classified as other than a private foundation.

Note #3 – Funding Support – City of Sidney and County of Shelby

The C.I.C. has been designated by the City of Sidney and County of Shelby as the agent for industrial, commercial, distribution and research development pursuant to Section 1724.10 of the Ohio Revised Code. The City and County have agreed to provide funding support for the C.I.C. to employ a professional Industrial/Economic Development Specialist, and to develop, implement, and maintain a set of strategies to retain and expand existing business and to attract new business to the area as described in the Economic Development Plan. The City and County have agreed to continue funding through 2002; however the agreement can be terminated by either party by giving ninety days written notice.

Note #4 – Industrial Revenue Bonds Service Fees

Industrial Revenue Bonds Service Fees are a one time charge to recipients of Industrial Revenue Bonds at a rate of .25% of the first \$2 million face value of the bonds and .01% of face value over \$2 million. A \$500 non-refundable application fee is credited against the service fee if the bonds are issued. No bonds were issued in 2000 or 1999.

Note #5 – Funding Support – West Ohio Development Council

The C.I.C. provides funding support for the West Ohio Development Council (W.O.D.C.). The W.O.D.C. employs a professional Industrial/Economic Development Specialist as required by C.I.C.'s agreements with the City and County (See Note #3). The W.O.D.C.'s function is to promote the Sidney–Shelby County area for commercial and industrial development and to act as a liaison between business and the C.I.C. Eight of the C.I.C.'s trustees are also trustees of the W.O.D.C. (total of twelve).



STATE OF OHIO
OFFICE OF THE AUDITOR

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COMMUNITY IMPROVEMENT CORPORATION OF SIDNEY

SHELBY 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
JULY 24, 2001**