

**The Community Improvement Corporation Of The
Steubenville, Ohio Area**

**Audit Report
December 31, 2002**



**Auditor of State
Betty Montgomery**

Board of Directors
Community Improvement Corporation of the Steubenville, Ohio Area

We have reviewed the Independent Auditor's Report of the Community Improvement Corporation of the Steubenville, Ohio Area, Jefferson County, prepared by S.R. Snodgrass, A.C. for the audit period January 1, 2002 through December 31, 2002. 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 the Steubenville, Ohio Area is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Betty Montgomery".

BETTY MONTGOMERY
Auditor of State

May 2, 2003

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**The Community Improvement Corporation of the
Steubenville, Ohio Area
Audit Report
December 31, 2002**

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Independent Auditor's Report

To the Board of Trustees
The Community Improvement Corporation of the
Steubenville, Ohio Area

We have audited the accompanying statement of financial position of the Community Improvement Corporation of the Steubenville, Ohio Area (a nonprofit organization) as of December 31, 2002, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Community Improvement Corporation of the Steubenville, Ohio Area'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 Community Improvement Corporation of the Steubenville, Ohio Area as of December 31, 2002, and the changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Board of Trustees
The Community Improvement Corporation of the
Steubenville, Ohio Area
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In accordance with Government Auditing Standards, we have also issued our report dated April 8, 2003 on our consideration of the Community Improvement Corporation of Steubenville, Ohio Area's internal control over financial reporting and 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.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the Community Improvement Corporation of the Steubenville, Ohio Area taken as a whole. The accompanying schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

S.R. Snodgrass, A.C.

Steubenville, Ohio
April 8, 2003

**The Community Improvement Corporation of the
Steubenville, Ohio Area
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2002**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 203,412
Note receivable	4,500
Accrued interest receivable	405
Current portion of loans receivable	<u>32,231</u>
Total current assets	<u>240,548</u>

LAND, BUILDING, FURNITURE, FIXTURES AND EQUIPMENT

Land	100,000
“Spec” building	682,682
Furniture and fixtures	2,641
Office equipment	<u>8,243</u>
Total	793,566
Accumulated depreciation	<u>7,338</u>
Total land, building, furniture, fixtures and equipment	<u>786,228</u>

OTHER ASSETS

Loans receivable	<u>144,200</u>
Total assets	<u>\$1,170,976</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 1,071
Notes payable	373,942
Accrued and withheld payroll taxes	<u>476</u>
Total current liabilities	<u>375,489</u>

LONG TERM LIABILITIES

Notes payable	335,382
Escrow – land purchase option	<u>12,735</u>
Total long term liabilities	<u>348,117</u>
Total liabilities	<u>723,606</u>

NET ASSETS

Unrestricted	67,629
Temporarily restricted	<u>379,741</u>
Total net assets	<u>447,370</u>

Total liabilities and net assets	<u>\$1,170,976</u>
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The accompanying notes are in integral part of these financial statements.

**The Community Improvement Corporation of the
Steubenville, Ohio Area
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
SUPPORT			
Contributions from local governments	\$ -	\$100,000	\$100,000
Contributions from Jefferson Chamber	<u>-</u>	<u>60,000</u>	<u>60,000</u>
Total support	<u>-</u>	<u>160,000</u>	<u>160,000</u>
REVENUE			
Interest	642	8,342	8,984
Other	<u>-</u>	<u>3,055</u>	<u>3,055</u>
Total revenue	<u>642</u>	<u>11,397</u>	<u>12,039</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of terms and conditions	<u>160,850</u>	<u>(160,850)</u>	<u>-</u>
Total support and revenue	<u>161,492</u>	<u>10,547</u>	<u>172,039</u>
EXPENSES			
Program services:			
Progress Alliance	<u>157,412</u>	<u>-</u>	<u>157,412</u>
Total program service expenses	<u>157,412</u>	<u>-</u>	<u>157,412</u>
Support services:			
General operating	<u>25,775</u>	<u>-</u>	<u>25,775</u>
Total expenses	<u>183,187</u>	<u>-</u>	<u>183,187</u>
Change in Net Assets	(21,695)	10,547	(11,148)
Net Assets as of Beginning of Year	<u>89,324</u>	<u>369,194</u>	<u>458,518</u>
Net Assets as of End of Year	<u>\$ 67,629</u>	<u>\$379,741</u>	<u>\$447,370</u>

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

**The Community Improvement Corporation of the
Steubenville, Ohio Area
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2002**

OPERATING ACTIVITIES

Change in net assets	\$(11,148)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	2,069
Decrease (increase) in operating assets	
Accrued interest receivable	(270)
Increase (decrease) in operating liabilities	
Accounts payable	(56)
Other liabilities	<u>(6,104)</u>
Net cash used in operating activities	<u>(15,509)</u>

INVESTING ACTIVITIES

Net increase in loans	(8,728)
Purchase of equipment	<u>(2,699)</u>
Net cash used in investing activities	<u>(11,427)</u>

Net decrease in cash and cash equivalents (26,936)

CASH AND CASH EQUIVALENTS AS OF BEGINNING OF YEAR 230,348

CASH AND CASH EQUIVALENTS AS OF END OF YEAR \$203,412

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

**The Community Improvement Corporation of the
Steubenville, Ohio Area
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

The Community Improvement Corporation of the Steubenville, Ohio Area is a nonprofit Organization established for the purpose of advancing, encouraging and promoting the industrial, commercial and civic development of the Steubenville, Ohio area. It has accomplished this function by maintaining the local revolving loan program, and acting as a conduit between prospective businesses and the state and local governments. The Organization's funding is provided mainly by administering and operating their ventures, as well as, Federal, State and Local grants for the revolving loan program and contributions from local governments and the Jefferson County Chamber for Progress Alliance.

BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor or grant restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor or grantor imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

SUPPORT AND REVENUE - CONTRIBUTIONS

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

**The Community Improvement Corporation of the
Steubenville, Ohio Area
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LAND, BUILDING, FURNITURE, FIXTURES AND EQUIPMENT

Furniture, fixtures and equipment are carried at cost or donated fair value and include expenditures for major renewals and betterments. Maintenance, repairs, and minor renewals are charged to expense as incurred. When assets are sold, or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts and any profit or loss arising from such disposition is included as income or expense in the year in which it is disposed. Depreciation is computed by an accelerated method based upon the estimated useful lives of the assets.

Depreciation of \$2,069 has been charged to operations for the year ended December 31, 2002.

NOTES RECEIVABLE

In March 2001, the Community Improvement Corporation of the Steubenville, Ohio Area entered into an agreement to sell their interest in a liquor permit to the St. John Arena Corporation for \$5,000. The terms of the note are as follows: the maker, St. John Arena Corporation, was to pay the Community Improvement Corporation of the Steubenville, Ohio area \$500 upon the execution of the agreement and the remainder, \$4,500, in nine equal monthly installments, each in the principal amount of \$500, together with simple interest accruing on the unpaid balance of principal at the rate of six percent per annum. At December 31, 2002, the principal outstanding was \$4,500 and interest receivable was \$405. The St. John Arena Corporation is currently delinquent on their payments.

LOANS RECEIVABLE

Loans receivable are stated at unpaid principal balances. The Organization uses the direct write off method for recording losses on loans receivable.

A loan receivable is written off based upon management's evaluation of its collectability based upon the nature of the loan's impairment and an analysis of its financial status and payment history. During the year ended December 31, 2002, \$3,000 of a previously charged off loan was recovered.

INCOME TAXES

The Organization is exempt from federal income taxes under Internal Revenue Code 501(c)(6) and therefore has made no provision for federal income taxes in the accompanying financial statements.

**The Community Improvement Corporation of the
Steubenville, Ohio Area
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUNCTIONAL ALLOCATION OF EXPENSES

Costs are reported by function under program services and support services in the schedule of functional expenses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months.

Cash payments for interest for the year ended December 31, 2002 was \$22,589.

ESTIMATES

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

CASH AND CASH EQUIVALENTS

	<u>Per Bank</u>	<u>Per Books</u>
Sky Bank – General Operating	\$ 689	\$ 690
Sky Bank – RLP (county)	133,285	133,285
Sky Bank – RLP (city)	33,878	34,950
Sky Bank – Progress Alliance (operating)	4,247	930
Sky Bank – Progress Alliance (payroll)	3,415	1,135
National City Bank – Industrial Park Spec Building	24,410	19,687
National City Bank – Land Purchase option	<u>12,735</u>	<u>12,735</u>
Total cash and cash equivalents	<u>\$212,659</u>	<u>\$203,412</u>

LAND, BUILDING, FURNITURE, FIXTURES AND EQUIPMENT

In 1997 Jefferson County gave The Community Improvement Corporation of the Steubenville, Ohio Area land appraised at \$100,000 to be used to build a “Spec” building. Construction of the “Spec” building began in the fall of 1999. The structure was complete and ready for occupancy in the year ended December 31, 2000.

**The Community Improvement Corporation of the
Steubenville, Ohio Area
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002**

LOANS RECEIVABLE

The Organization began a revolving loan fund in 1990 with the first loan activity occurring in 1991. The revolving loan fund was established to provide loans to industrial, manufacturing and retail entities in order to retain or create jobs and promote economic development.

The project loans are funded with local matching dollars wherein one (1) local dollar of Community Development Block Grant Funds is matched with three (3) federal dollars from the Economic Development Administration.

The loan program consists of available loan funding maximized at \$400,000 for two (2) specific programs. Program One consists of available loan funding for those projects located exclusively within the City limits of Steubenville, Ohio while Program Two consists of available loan funding for those projects located exclusively in Jefferson County, Ohio excluding the City limits of Steubenville, Ohio. Each program began with a maximum loan funding of \$200,000.

The loans are secured and collateralized, when applicable, by the underlying properties and other assets of the loan recipients. The organization is usually in a secondary position on collateral.

The loan receivable balances regarding the revolving loan fund at December 31, 2002 was \$176,431. The principal payments to be received by the Organization from these loans receivable over the next five years is as follows:

<u>Year</u>	<u>Amount</u>
2003	\$ 32,231
2004	33,684
2005	37,435
2006	22,765
2007 and after	50,316

The following schedule shows the status of the loans receivable at December 31, 2002:

<u>Current</u>	<u>Days Delinquent</u>				<u>Total</u>
	<u>30 to 59</u>	<u>60 to 89</u>	<u>90 to 119</u>	<u>120 and Over</u>	
<u>\$176,431</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$176,431</u>

**The Community Improvement Corporation of the
Steubenville, Ohio Area
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002**

NOTES PAYABLE

On June 30, 1999, The Community Improvement Corporation of the Steubenville, Ohio Area entered into a financing arrangement with Sky Bank to fund the construction of the "Spec" building. The loan is a construction loan with an interest rate of 6.25%. The organization makes monthly interest payments with the principal due June 30, 2003. This loan is secured by the "Spec" building and the balance outstanding at December 31, 2002 was \$298,942.

Furthermore, The Community Improvement Corporation borrowed \$75,000 from American Electric Power on August 5, 1999, with the funds being restricted to make the interest payments on the construction loan obtained from Sky Bank. The note is non-interest bearing. It is agreed by both parties that if the shell building is sold then said note will be paid in full at the time of such sale. If the shell building is leased for a period in excess of one (1) year, the amount of the loan shall be paid in three (3) equal installments of \$25,000 each over a period of three years due and payable on the first, second, and third anniversary of the date of the lease.

In addition, The Community Improvement Corporation of the Steubenville, Ohio area entered into a financing arrangement with the Ohio Department of Development to assist in funding construction of the "Spec" Building. The note is non-interest bearing and will mature in August of 2004. The balance outstanding at December 31, 2002 was \$335,382.

OPTION DEPOSIT AND AGREEMENT

On February 28, 2000, James J. Guida, Anthony J. Guida and Dewey J. Guida (optionee) entered into an agreement with The Community Improvement Corporation (optioner) to purchase a parcel of real estate at the industrial park in Island Creek Township, Jefferson County, Ohio. The optionee deposited a sum of \$12,000 with the optioner to be held in escrow in an interest bearing account at a local financial institution. The option expires on February 17, 2004 at which time the terms of the agreement dictate the amount of the deposit, if any, that may be required to be returned. The Community Improvement Corporation has an option with the Jefferson County Commissioners to purchase the land to be able to sell it to the optionee if they exercise their option.

**The Community Improvement Corporation of the
Steubenville, Ohio Area
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002**

UNRESTRICTED NET ASSETS

The unrestricted net assets represents results of activities for the following programs that have no grantor or donor stipulations. The balances at December 31 consist of the following:

	<u>2002</u>
General operating	<u>\$67,629</u>

TEMPORARILY RESTRICTED NET ASSETS

The temporarily restricted net assets represents results of activities for the following programs that have grantor or donor stipulations. The balances at December 31, consist of the following:

	<u>2002</u>
Revolving loan program	\$343,595
Progress Alliance	<u>36,146</u>
	<u>\$379,741</u>

PROGRESS ALLIANCE

The City of Steubenville, Ohio, the County of Jefferson, Ohio and the Jefferson County Area Chamber of Commerce formed an alliance for economic development of the Steubenville, Ohio area, including all of Jefferson County, Ohio during 1996. The alliance called for the formation of an economic development plan known as Progress Alliance to advance, encourage and promote industrial, economic, commercial and civic development. The Community Improvement Corporation of the Steubenville, Ohio Area was chosen to operate the Progress Alliance program on behalf of the three entities.

The agreement for the alliance calls for each of the parties to contribute sums from time to time to cover the organization's expenditures incurred in the operation of the project. For 2002, each of the Government entities contributed \$50,000, and the chamber contributed \$60,000 which is reflected in the Statement of Activities under the Temporarily Restricted designation.

**The Community Improvement Corporation of the
Steubenville, Ohio Area
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002**

PENSION PLAN

The Organization adopted a prototype simplified employee pension plan covering all employees 21 years of age, zero years of service, and whose compensation was greater than \$395 for the year. During 2002, the Organization had three individuals covered under the plan. The total amount contributed and expensed by the organization for 2002 was \$7,957.

RENT

The Community Improvement Corporation of The Steubenville, Ohio Area currently rents space from the Jefferson County Chamber of Commerce on a month to month basis. The organization has no long term lease agreements. Rent expense for 2002 was \$6,500.

CONCENTRATION OF CREDIT RISK AND OFF BALANCE SHEET RISK

The Organization's programs are maintained in the Jefferson County, Ohio geographical area. The performance of its lending and operational activity are dependent on the performance of the participating companies and projects. The results of these companies and the operations of the Organization's projects are dependent on the economic conditions in the local trade area.

CONTINGENCIES

The Community Improvement Corporation of the Steubenville, Ohio Area receives restricted funds under the revolving loan program. The operation of this program is subject to review by the granting Organization. The ultimate determination of amounts received under this program is based upon criteria established and reviewed by the granting Organization. Until such reviews have been made, there exists a contingency to refund any amount received that does not meet grant specifications. Management is of the opinion that no material liability will result from such reviews.

**The Community Improvement Corporation of the
Steubenville, Ohio Area
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>Program Services Progress Alliance</u>	<u>Support Services General Operating</u>	<u>Total Program Services and Support Services Expenses</u>
Salaries and wages	\$ 85,562		\$ 85,562
Payroll taxes and benefits	19,244		19,244
Travel	6,759		6,759
Interest		\$21,470	21,470
Office	7,583	6	7,589
Insurance	1,408	2,596	4,004
Telephone	3,083		3,083
Rent	6,500		6,500
Marketing and advertising	7,301		7,301
Administrative fees	6,251	1,303	7,554
Professional fees	2,429		2,429
Other	8,623		8,623
“Spec” building	600	400	1,000
Depreciation and amortization	<u>2,069</u>	<u> </u>	<u>2,069</u>
	<u>\$157,412</u>	<u>\$25,775</u>	<u>\$183,187</u>

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees
The Community Improvement Corporation of the
Steubenville, Ohio Area

We have audited the financial statements of The Community Improvement Corporation of Steubenville, Ohio Area (a nonprofit organization) as of and for the year ended December 31, 2002, and have issued our report thereon dated April 8, 2003. 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.

Compliance

As part of obtaining reasonable assurance about whether The Community Improvement Corporation of the Steubenville, Ohio Area's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on 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 such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Community Improvement Corporation of the Steubenville, Ohio Area's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that in our judgment, could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions in the financial statements. Reportable conditions are described in a separate letter dated April 8, 2003.

To the Board of Trustees
The Community Improvement Corporation of the
Steubenville, Ohio Area
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A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatement in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe that none of the reportable conditions described in our separate letter dated April 8, 2003 is a material weakness.

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

S.R. Snodgrass, A.C.

Steubenville, Ohio
April 8, 2003

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To the Board of Trustees
The Community Improvement Corporation of the
Steubenville, Ohio Area
Steubenville, Ohio 43952

In planning and performing our audit of the financial statements of The Community Improvement Corporation of the Steubenville, Ohio Area for the year ended December 31, 2002, we considered its internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control. However, we noted certain matters involving internal control and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of internal control that, in our judgment, could adversely affect The Community Improvement Corporation of the Steubenville, Ohio Area's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

- In the course of testing the documentation in the organization's loan files, we noted several instances of non-compliance with the guidelines set forth in the revolving loan program. We have provided management with a list of these items for their review and, where necessary, resolution.
- As called for by the City of Steubenville's maturing agreement for the revolving loan program, the Organization is to provide the city with a semi-annual report of the loans outstanding and loans current with regards to the City's revolving loan program. For the year ended December 31, 2002, there was no documentation of the reporting present.

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

S.R. Snodgrass, A.C.

Steubenville, Ohio
April 8, 2003

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**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

Telephone 614-466-4514
800-282-0370

Facsimile 614-466-4490

COMMUNITY IMPROVEMENT CORPORATION OF THE STEUBENVILLE, OHIO AREA

JEFFERSON 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
MAY 20, 2003**