

HOCKING COUNTY COMMUNITY  
IMPROVEMENT CORPORATION

AUDITED FINANCIAL STATEMENTS

December 31, 2003 and 2002





**Auditor of State  
Betty Montgomery**

Board of Trustees  
Hocking County Community Improvement Corporation  
47 W. Main Street  
PO Box 838  
Logan, Ohio 43138

We have reviewed the Independent Auditor's Report of the Hocking County Community Improvement Corporation, Hocking County, prepared by The Poling CPA Group, Inc., for the audit period January 1, 2003 to December 31, 2003. 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 Hocking County Community Improvement Corporation is responsible for compliance with these laws and regulations.

*Betty Montgomery*

BETTY MONTGOMERY  
Auditor of State

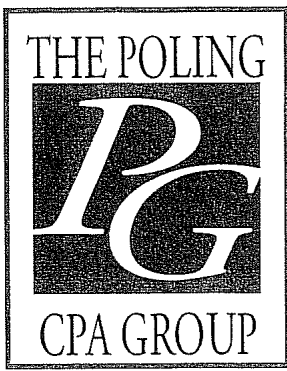
August 13, 2004

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To the Board of Trustees  
Hocking County Community Improvement Corporation

**INDEPENDENT AUDITORS' REPORT**

We have audited the accompanying statements of financial position of Hocking County Community Improvement Corporation (an Ohio corporation) as of December 31, 2003 and 2002, and the related statements of activity and cash flows for the years 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 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 Hocking County Community Improvement Corporation as of December 31, 2003 and 2002, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 13, 2004 on our consideration of Hocking County Community Improvement Corporation'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 used in conjunction with this report in considering the results of our audit.

*The Poling PA Group, Inc.*  
Reynoldsburg, Ohio  
May 13, 2004



HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION  
 STATEMENTS OF FINANCIAL POSITION  
 December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 236,833	\$ 379,419
Prepaid insurance	4,127	3,155
Accounts receivable	5,511	0
TOTAL CURRENT ASSETS	<u>246,471</u>	<u>382,574</u>
PROPERTY AND EQUIPMENT		
Land	15,314	15,314
Buildings	2,570,855	2,186,785
TOTAL	<u>2,586,169</u>	<u>2,202,099</u>
Accumulated depreciation	<u>(1,125,802)</u>	<u>(1,071,046)</u>
TOTAL PROPERTY AND EQUIPMENT, NET	<u>1,460,367</u>	<u>1,131,053</u>
OTHER ASSETS		
Industrial park development costs	970,972	963,312
Office complex construction	785,972	106,923
Undeveloped land	77,592	77,593
Loan costs	21,767	0
TOTAL OTHER ASSETS	<u>1,856,303</u>	<u>1,147,828</u>
TOTAL ASSETS	<u>\$3,563,141</u>	<u>\$2,661,455</u>

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

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPPORATION  
 STATEMENTS OF FINANCIAL POSITION  
 December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Real estate taxes payable	\$ 22,946	\$ 22,772
Accounts payable	39,027	44,713
Current portion of long-term debt	289,836	0
TOTAL CURRENT LIABILITIES	<u>351,809</u>	<u>67,485</u>
LONG TERM LIABILITIES		
Promissory note	150,000	150,000
Bank loans, net of current portion	438,869	0
TOTAL LONG TERM LIABILITIES	<u>588,869</u>	<u>150,000</u>
TOTAL LIABILITIES	<u>940,678</u>	<u>217,485</u>
NET ASSETS		
Unrestricted	<u>2,622,463</u>	<u>2,443,970</u>
TOTAL NET ASSETS	<u>2,622,463</u>	<u>2,443,970</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$3,563,141</u>	<u>\$2,661,455</u>

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

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION  
 STATEMENTS OF ACTIVITY  
 Years Ended December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
UNRESTRICTED NET ASSETS		
INCOME		
Rent income	\$ 410,518	\$ 404,462
Grant 629	0	50,000
TOTAL INCOME	<u>410,518</u>	<u>454,462</u>
EXPENSES		
Depreciation	54,756	50,759
Professional fees	22	16,742
Insurance	4,134	4,347
Real estate taxes	20,948	21,625
Utilities	32,559	32,538
Repairs and maintenance	55,978	69,799
Interest	3,964	0
Industrial park expenses	6,831	810
Office complex expenses	3,753	0
Administrative expense unallocated	34,356	14,032
Administrative expense allocated	14,724	6,014
TOTAL EXPENSES	<u>232,025</u>	<u>216,666</u>
NET (DECREASE) INCREASE IN UNRESTRICTED ASSETS	\$ 178,493	\$ 237,796
NET ASSETS, BEGINNING OF YEAR	<u>2,443,970</u>	<u>2,206,174</u>
NET ASSETS, END OF YEAR	<u>\$2,622,463</u>	<u>\$2,443,970</u>

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

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION  
 STATEMENTS OF CASH FLOWS  
 Years Ended December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Cash Flows From Operating Activities:		
(Decrease) increase in net assets	\$ 178,493	\$ 237,796
adjustments to reconcile change in		
net assets to net cash provided by		
operating activities:		
Depreciation	54,756	50,759
(Increase) decrease in operating		
assets:		
Accounts receivable	( 5,511)	3,656
Prepaid expenses	( 972)	( 172)
Increase (decrease) in operating		
liabilities:		
Real estate taxes payable	174	478
Accounts payable	( 5,686)	31,644
Net cash provided (used) by		
operating activities	<u>221,254</u>	<u>324,161</u>
Cash Flows From Investing Activities:		
Property/development	<u>(1,070,778)</u>	<u>( 873,060)</u>
Net cash provided (used) by		
investing activities	<u>(1,070,778)</u>	<u>( 873,060)</u>
Cash Flows From Financing Activities:		
Loan proceeds	728,705	150,000
Loan costs	<u>( 21,767)</u>	<u>( 0)</u>
Net cash provided (used) by		
financing activities	<u>706,938</u>	<u>150,000</u>
Net increase (decrease) in cash		
and cash equivalents	( 142,586)	( 398,899)
Cash and cash equivalents at		
beginning of period	<u>379,419</u>	<u>778,318</u>
Cash and cash equivalents at		
end of period	<u>\$ 236,833</u>	<u>\$ 379,419</u>

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

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION  
STATEMENTS OF CASH FLOWS  
Years Ended December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Supplemental Information		
Cash paid during the year for:		
Interest	\$ 8,060	\$ 0
Income taxes	<u>\$ 0</u>	<u>\$ 0</u>

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

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2003 and 2002

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Activity

Hocking County Community Improvement Corporation is a non-profit corporation organized under the provisions of Section 501(c)(4) of the Internal Revenue Code for the purpose of providing land and building facilities in an effort to attract industry to the Logan-Hocking County area. The corporation owns several industrial development tracts and one commercial business building which is under lease.

Basis of Presentation

The Corporation prepares its financial statements on the accrual basis of accounting. Revenue is recorded when it is earned and expenses are recorded when incurred. Therefore, the accompanying statements are intended to present financial position in accordance with generally accepted accounting principles.

Property and Equipment

Property and equipment are carried at cost. Depreciation of property and equipment is provided using the straight-line method for financial reporting purposes at rates based on the following estimated useful lives:

	<u>Years</u>
Buildings	40-50
Improvements and additions	10-25
Office equipment	10

Expenditures for maintenance and repairs are charged to expense as incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS (continued)  
December 31, 2003 and 2002

Income Taxes

The Internal Revenue Service has determined that Hocking County Community Improvement Corporation is exempt from taxation under Code Section 501(c)(4); therefore, no provision for income taxes is shown in the financial statements.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all checking accounts, savings accounts, certificates of deposit and money market accounts to be cash equivalents.

Fair Values of Financial Instruments

Statement of Financial Accounting Standards No. 107, *Disclosures about Fair Value Financial Instruments*, makes disclosure of fair value information about financial instruments optional for non-public entities that (a) have total assets less than \$100 million on the date of the financial statements, and (b) have not held or issued any derivative financial instruments, other than loan commitments, during the period. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases, could not be realized in immediate settlement of the instruments. Statement No. 107 excludes certain financial instruments and all non-financial instruments from its disclosure requirements. Accordingly, the aggregate fair value amounts presented do not represent the underlying value of the Organization.

The following methods and assumptions were used by the Organization in estimating its fair value disclosures for financial instruments:

Cash and cash equivalents: The carrying amounts reported in the statements of financial position for cash and cash equivalents approximate those assets' fair values.

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS (continued)  
December 31, 2003 and 2002

NOTE B-LONG-TERM DEBT

Long-term debt consists of the following at December 31, 2003 and 2002:

A \$200,000 line of credit was established with National City Bank as of May 29, 2002. The interest rate is a variable rate of 4.75%. The loan is uncollateralized and is payable on demand. The balance at December 31, 2003 and 2002 was \$0.

Loan amount of \$150,000 from the Ohio Department of Development used in the development of the industrial park. This loan bears no interest for years one through five with no principal payments due. Years six through fifteen will bear interest at 3% plus a service fee of .25% per annum. Principal and interest payments of \$1,448.41, plus service fee will be due monthly. This loan is unsecured and had a balance of \$150,000 at December 31, 2003 and 2002.

A commercial mortgage of \$1,918,000 with The Citizens Bank of Logan was obtained on June 2, 2003 for the construction of a medical office building. The interest rate is a variable rate of 4.75%. During the construction period, monthly interest payments are made. Beginning on July 2, 2004, monthly payments of principal and interest of \$12,467.03 are due for a twenty year period. This loan is secured by real estate and furniture and fixtures. The balance at December 31, 2003 was \$468,409.28.

A promissory note of \$313,500 with National City Bank was obtained on June 20, 2003 for work to be done at the EPA building. The interest rate is a variable rate of 4.25%. This loan is an interest only loan until such time that it is converted into a principal and interest loan. This loan is unsecured and had a balance of \$260,295.76 at December 31, 2003.



HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION  
 NOTES TO FINANCIAL STATEMENTS (continued)  
 December 31, 2003 and 2002

Current maturities of long-term debt are as follows:

<u>Year ended</u> <u>December 31</u>	
2004	\$ 289,836
2005	61,224
2006	64,196
2007	77,071
2008	83,937
Thereafter	<u>\$ 302,441</u>
TOTAL	<u>\$ 878,705</u>

NOTE C-BUILDINGS

EPA Building

The east portion of this two-story brick structure (2197 East Front Street, Logan, Ohio) is leased to Hocking Valley Community Hospital. Starting March 1, 2002 through October 31, 2004, the lease payment is \$3,552.83 per month. Hocking Valley Community Hospital has no option to purchase this property.

The west portion of this two-story brick structure is currently leased to the Ohio Environmental Protection Agency. The lease payment for the period beginning July 1, 2001 and ending June 30, 2003 was \$362,436.00 per year, payable in quarterly installments. The lease payment for the period beginning July 1, 2003 and ending June 30, 2005 is \$373,332.00 per year, payable in quarterly installments. The Ohio Environmental Protection Agency has no option to purchase this property.

NOTE D-UNDEVELOPED LAND

The Organization owns approximately six acres of undeveloped land which may be used for building, selling, or leasing in order to attract new industry to the area. This land is carried at cost.

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION  
 NOTES TO FINANCIAL STATEMENTS (continued)  
 December 31, 2003 and 2002

NOTE E-MEDICAL OFFICE COMPLEX

The Organization is in the process of building a medical office complex. At December 31, 2003 and 2002, the costs to date are \$785,972 and \$106,923 respectively. These totals include \$4,097 and \$0 of capitalized interest. Leases have already been signed for the use of the first and second floors of this building.

NOTE F-TRANSACTIONS WITH RELATED PARTIES

The Organization shares office space, utilizes office personnel, and has mutual board members with the Chamber of Commerce, for which it reimburses the Chamber. This cost was approximately \$80,500 and \$74,439 for 2003 and 2002 respectively. The accounts payable owed to the Chamber at December 31, 2003 and 2002 was \$0.

NOTE G-FAIR VALUES OF FINANCIAL INSTRUMENTS

The estimated fair values of the Organization's financial instruments are as follows:

	<u>December 31, 2003</u>		<u>December 31, 2002</u>	
	Carrying	Fair	Carrying	Fair
	Amount	Value	Amount	Value
Financial Assets				
Cash/cash equiv.	\$236,833	\$236,833	\$379,419	\$379,419

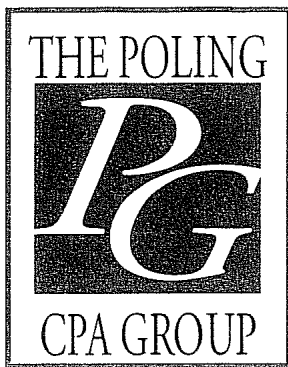
NOTE H-CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances at two different financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$100,000.00. The Organization's uninsured cash balances total \$149,907 and \$110,487 at December 31, 2003 and 2002 respectively.

NOTE I-CURRENT VULNERABILITY DUE TO CONCENTRATIONS

The Organization derives all of its lease income from lessees who are all located in the Logan-Hocking County area.

SUPPLEMENTARY INFORMATION



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To the Board of Trustees  
Hocking County Community Improvement Corporation

**INDEPENDENT AUDITORS' REPORT ON  
SUPPLEMENTAL INFORMATION**

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The December 31, 2003 and 2002, schedules of activity by project and schedules of administrative expenses and other income which are on pages 15 through 16 are presented for the purpose 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.

*The Poling CPA Group, Inc.*  
Reynoldsburg, Ohio  
May 13, 2004

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION  
 SCHEDULE OF ACTIVITY  
 EPA BUILDING  
 For the Years Ended December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Income:		
Lease income	\$ 410,518	\$ 404,462
Expenses:		
Depreciation	54,756	50,759
Professional fees	22	16,742
Insurance	4,134	4,347
Real estate tax	20,948	21,625
Utilities	32,559	32,538
Repairs and maintenance	55,978	69,799
Interest	3,964	0
Administrative expense allocated	14,724	6,014
TOTAL EXPENSES	<u>\$ 187,085</u>	<u>\$ 201,824</u>
Net (Decrease) Increase in Net Assets	\$ 223,433	\$ 202,638
Net Assets, Beginning of Year	<u>2,443,536</u>	<u>2,240,898</u>
Net Assets, End of Year	<u><u>\$2,666,969</u></u>	<u><u>\$2,443,536</u></u>

See auditors' report on supplemental information

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION  
 SCHEDULE OF ADMINISTRATIVE EXPENSES AND OTHER INCOME  
 For the Years Ended December 31, 2003 and 2002

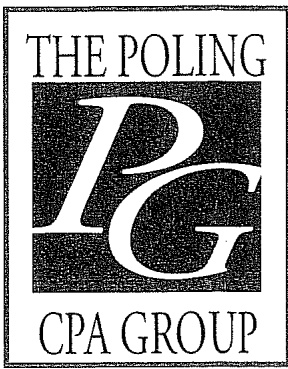
	<u>2003</u>	<u>2002</u>
Administrative Expenses:		
Administrative services	\$ 80,500	\$ 74,439
Insurance	3,281	2,777
Professional fees	8,697	5,860
Marketing	12,650	24,010
Dues	350	1,166
Miscellaneous administrative expenses	4,900	3,259
Real estate taxes	1,999	1,147
Travel	1,439	1,651
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 113,816</u>	<u>\$ 114,309</u>
Other Income:		
Interest income	\$ 1,461	\$ 13,200
Job and Family Services/ Hocking County/City of Logan	57,038	78,754
Miscellaneous income	6,237	2,309
TOTAL OTHER INCOME	<u>\$ 64,736</u>	<u>\$ 94,263</u>
ADMINISTRATIVE EXPENSE, NET	\$ 49,080	\$ 20,046
Allocated to health and EPA building	( 14,724)	( 6,014)
Net Unallocated Expense	<u>\$ 34,356</u>	<u>\$ 14,032</u>

See auditors' report on supplemental information

HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION

For the Year Ended December 31, 2003

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



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**INDEPENDENT AUDITORS' 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 of  
Hocking County Community Improvement Corporation

We have audited the financial statements of Hocking County Community Improvement Corporation as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated May 13, 2004. 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 Hocking County Community Improvement Corporation'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 Hocking County Community Improvement Corporation'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 a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. 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 of management in the financial statements. The reportable condition is described in the following paragraph.

During the audit, it was noted that the checking account was not being reconciled. Proper internal control requires that this be done in order to correctly state cash and to monitor the bank account for discrepancies in a timely manner. As a result of no reconciliations being prepared, the balance per the accounting records was different from the reconciled balance by over \$100,000. Also, there were over \$5,000 in unexplained debits to the checking account of which the Organization was not aware.

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 misstatements 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, the reportable condition described above is considered to be a material weakness.

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.

*The Poling PA Group, Inc.*

Reynoldsburg, Ohio

May 13, 2004





**Auditor of State  
Betty Montgomery**

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**HOCKING COUNTY COMMUNITY IMPROVEMENT CORPORATION**

**HOCKING 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  
AUGUST 26, 2004**