
**COMMUNITY IMPROVEMENT CORPORATION
OF GREATER CHILlicothe ,
ROSS COUNTY, INCLUDING CHILlicothe,
OHIO, INC.**

FINANCIAL STATEMENTS

DECEMBER 31, 2006 and 2005

Whited Seigneur Sams & Rabe, LLP
CERTIFIED PUBLIC ACCOUNTANTS



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Mary Taylor, CPA

Auditor of State

Board of Directors
Community Improvement Corporation of Greater Chillicothe
126 East Second Street
Chillicothe, Ohio 45601

We have reviewed the *Independent Auditors' Report* of the Community Improvement Corporation of Greater Chillicothe, Ross County, prepared by Whited, Seigneur, Sams & Rahe CPAs, LLP, for the audit period January 1, 2005 through December 31, 2006. 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 Greater Chillicothe is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

September 17, 2007

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**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE ,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.**

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June 28, 2007

Board of Trustees
Community Improvement Corporation of
Greater Chillicothe, Ross County, Including
Chillicothe, Ohio, Inc.

Independent Auditor's Report

We have audited the accompanying statement of financial position of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc., (a nonprofit organization) as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization'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 Organization as of December 31, 2006 and 2005, 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 a report dated June 28, 2007, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Respectfully submitted,

WHITED SEIGNEUR SAMS & RAHE CPAs, LLP

Whited Seigneur Sams & Rahe

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2006 and 2005**

	2006	2005
ASSETS		
Current Assets		
Cash	\$ 459,723	\$ 478,902
Receivables:		
Notes Receivable- Current	-	3,275
Interest Receivable	1,372	1,590
Prepaid Expenses	488	1,169
Total Current Assets	461,583	484,936
Depreciable Assets		
Furniture & Equipment	5,297	5,297
Less: Accumulated Depreciation	(4,729)	(4,181)
Net Depreciable Assets	568	1,116
Other Assets		
Industrial Park Land and Improvements		
Held for Resale	732,246	719,169
Total Other Assets	732,246	719,169
Total Assets	\$ 1,194,397	\$ 1,205,221
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 341	\$ 113
Note Payable	28,000	28,000
Accrued Interest Payable	8,065	6,665
Accrued Real Estate Taxes	5,163	5,020
Total Current Liabilities	41,569	39,798
Total Liabilities	41,569	39,798
Net Assets		
Unrestricted- Undesignated	38,281	62,927
Unrestricted- Designated	971,276	960,343
Total Unrestricted	1,009,557	1,023,270
Temporarily Restricted	143,271	142,153
Total Net Assets	1,152,828	1,165,423
Total Liabilities and Net Assets	\$ 1,194,397	\$ 1,205,221

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2006**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue and Other Support			
Donations	\$ 36,468	\$ -	\$ 36,468
Membership Dues	2,850	-	2,850
Note Interest/Fees	-	86	86
Interest on Deposits	14,153	5,932	20,085
Miscellaneous	191	-	191
Net Assets Released from Restrictions:			
Satisfaction of Restriction by Payment	4,900	(4,900)	-
	<u>58,562</u>	<u>1,118</u>	<u>59,680</u>
Total Revenue and Other Support	58,562	1,118	59,680
Expenses			
Disability Insurance	685	-	685
Office Supplies	1,353	-	1,353
Accounting/Legal	880	-	880
Consulting Fees	31,437	-	31,437
Rent	2,200	-	2,200
Telephone	934	-	934
Depreciation	548	-	548
Insurance	2,938	-	2,938
Interest Expense	1,400	-	1,400
Donation Expense	25,000	-	25,000
County Treasurer- Service Repair & Replacement	4,900	-	4,900
	<u>72,275</u>	<u>-</u>	<u>72,275</u>
Total Expenses	72,275	-	72,275
Change in Net Assets	(13,713)	1,118	(12,595)
Net Assets, Beginning of Year	<u>1,023,270</u>	<u>142,153</u>	<u>1,165,423</u>
Net Assets, End of Year	<u><u>\$ 1,009,557</u></u>	<u><u>\$ 143,271</u></u>	<u><u>\$ 1,152,828</u></u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2005**

	Unrestricted	Temporarily Restricted	Total
Revenue and Other Support			
Donations	\$ 59,993	\$ -	\$ 59,993
Contracted Services	31,285	-	31,285
Membership Dues	3,700	-	3,700
Note Interest/Fees	-	251	251
Interest on Deposits	5,269	2,900	8,169
Gain on Sale of Real Estate	47,573	-	47,573
Miscellaneous	1,000	-	1,000
Net Assets Released from Restrictions: Satisfaction of Restriction by Payment	74,900	(74,900)	-
Total Revenue and Other Support	223,720	(71,749)	151,971
Expenses			
Salaries	45,151	-	45,151
Payroll Taxes	2,864	-	2,864
Retirement	3,587	-	3,587
Disability Insurance	7	-	7
Membership Fees	380	-	380
Office Supplies	2,127	-	2,127
Accounting/Legal	4,584	-	4,584
Advertising/Public Relations	1,342	-	1,342
Service Fee/Bank Charges	48	-	48
Consulting Fees	16,082	-	16,082
Rent	3,168	-	3,168
Telephone	2,789	-	2,789
Miscellaneous	2,924	-	2,924
Depreciation	548	-	548
Insurance	2,794	-	2,794
Interest Expense	1,400	-	1,400
County Treasurer- Service Repair & Replacement	74,900	-	74,900
Total Expenses	164,695	-	164,695
Change in Net Assets	59,025	(71,749)	(12,724)
Net Assets, Beginning of Year	964,245	213,902	1,178,147
Net Assets, End of Year	\$ 1,023,270	\$ 142,153	\$ 1,165,423

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2006 and 2005**

	2006	2005
Cash Flows from Operating Activities		
Change in Net Assets	\$ (12,595)	\$ (12,724)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	548	548
(Gain)/Loss on Sale of Real Estate	-	(47,573)
(Increase)/Decrease in Operating Assets:		
Accounts Receivable	-	9,550
Interest Receivable	218	(1,590)
Prepaid Expenses	681	(46)
Increase/(Decrease) in Operating Liabilities:		
Accounts Payables	228	(9,554)
Accrued Payroll Expenses	-	(1,050)
Accrued Interest Expense	1,400	1,400
Accrued Real Estate Tax Payable	143	(206)
Net Cash Provided by Operating Activities	(9,377)	(61,245)
Cash Flows from Investing Activities		
Capital Expenditures	(13,077)	(5,980)
Proceeds from Sale of Land and Improvements Held for Resale	-	69,410
Collection on Notes Receivable	3,275	2,505
Net Cash Used by Investing Activities	(9,802)	65,935
Net Decrease in Cash and Cash Equivalents	(19,179)	4,690
Cash and Cash Equivalents, Beginning of Year	478,902	474,212
Cash and Cash Equivalents, End of Year	\$ 459,723	\$ 478,902

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

• **Nature of Activities and Organizational Programs**

The Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc. (the Organization) is a nonprofit organization exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code. The Organization was formed in 1964 to encourage and promote the industrial, economic, commercial and civic development of Ross County and the territory surrounding Chillicothe. Resources for the Organization's activities are primarily provided by donations and contributions from local governments and businesses.

The Organization's basic programs are:

- 1) The administration of a Revolving Loan Fund, which makes low interest loans available to local business entities that encourage economic development and create jobs in the community.
- 2) The encouragement of both foreign and domestic investment in the local community, as well as publicizing the advantage of locating job-creating industries in the Chillicothe-Ross County area.
- 3) The Organization facilitates real estate transactions for the county and city to encourage new business to locate in the community.

• **Basis of Accounting**

The accounts of the Organization are maintained, and the financial statements are prepared on the accrual basis of accounting. Therefore, revenues are recognized when earned rather than when received and expenses are recognized when incurred rather than when the obligation was paid.

• **Property and Depreciation**

Depreciable assets are recorded at cost. Depreciation of depreciable assets is determined by the individual asset on a straight-line basis. The estimated useful lives of the furniture and equipment are five years.

Minor renewals and replacements are charged against income while major renewals and replacements are charged to appropriate asset accounts.

• **Federal Income Tax**

No provisions are made for federal, state, or local income tax because the Organization is tax exempt under Section 501(c)(6) of the Internal Revenue Code.

• **Cash Equivalents**

The Organization considers all short-term investments with an original maturity of three months or less when acquired to be cash equivalents for the cash flows statement. The Organization had no cash equivalents at December 31, 2006 or 2005.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• **Financial Statement Presentation**

The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows. Fund accounting is used internally to track designated and restricted accounts. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund. The internal funds and related net asset classifications are as follows:

- General Fund (Unrestricted) - Economic development activities ;
- Industrial Park Fund (Unrestricted - Designated) - Development and construction of industrial parks; and
- Revolving Loan Fund (Temporarily Restricted) - Community Development Block Grant revolving loan funds.

• **Contributions**

The Organization has also adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions.

• **Estimates**

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

• **Advertising**

The Organization expenses advertising costs as they are incurred and billed. Advertising costs were \$0 and \$1,342 for the years ended December 31, 2006 and 2005, respectively.

2. RESTRICTIONS ON NET ASSETS

All of the restrictions on net assets at the end of 2006 and 2005 relate to Community Development Block Grants received in prior years for use in the revolving loan program and program income generated through operation of the program. In 2005, the Organization transferred \$70,000 of the revolving loan funds to the County Building Department for the purpose of awarding a new loan.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS**

3. NOTES RECEIVABLE

The Organization has received distributions of Community Development Block Grant funds from the City of Chillicothe and Ross County for the purpose of making low-interest loans designed to encourage economic development in the community and spur the creation of jobs available to local business entities. The note receivable held by the Corporation's Revolving Loan Fund is the result of such loans. Principal amounts of the note receivable due within one year are set up as current assets. Principal amounts due after one year is set up as long-term. The Organization's sole note receivable was paid-in-full as of December 31, 2006.

4. REVOLVING LOAN FUND - BAD DEBT

In accordance with the accrual basis, bad debts on loans receivable are estimated based upon prior history and current status of the loans. No allowance for doubtful accounts has been established at December 31, 2006 or 2005.

5. DONATIONS AND GRANTS

The following cash donations for economic development were made in 2006 and 2005:

	<u>2006</u>	<u>2005</u>
AKM	\$ 150	\$ 150
American Electric Power	3,000	-
Glatfelter	2,000	-
Infosight Corp.	350	350
Kenworth	3,268	4,793
Mead	-	18,000
Henderson Pharmacy/Cindy Henderson	1,000	-
New Page	5,000	-
Ross County Commissioners	10,000	10,000
Ross Energy LLC	5,000	5,000
Vitaoe	700	700
YSK	6,000	21,000
	<u>\$ 36,468</u>	<u>\$ 59,993</u>

6. PASS-THROUGH TRANSACTIONS

The Community Improvement Corporation facilitates real estate transactions for Ross County and the City of Chillicothe to encourage new businesses to locate in the community. During 2005, transactions in the amount of \$29,550 were conducted by the Community Improvement Corporation. This amount includes a \$20,000 return of an Ohio Department of Development grant due to not satisfying the requirements of the Scope of Work of the grant agreement. There were no pass-through transactions in 2006.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILlicothe,
ROSS COUNTY, INCLUDING CHILlicothe, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS**

7. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The Greater Chillicothe Chamber of Commerce and the Organization have directors that are members of both boards. The Organization began renting office space from the Chamber of Commerce in August 2005. Total rent paid to the Chamber of Commerce for 2006 and 2005 was \$2,200 and \$1,000, respectively.

8. CONCENTRATION OF CREDIT RISK

Community Improvement Corporation maintains cash balances at several financial institutions located in the Chillicothe area. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$100,000. At December 31, 2006 and 2005, the Organization had uninsured funds in the amount of \$375,259 and \$376,816, respectively.

9. INDUSTRIAL PARK DEVELOPMENT

In October 1997, the City of Chillicothe transferred ownership of 91.945 acres of land to the Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc. This land, intended for development and construction of an Industrial Park, had been appraised by the Ross County Auditor's Office - Real Estate Division in the amount of \$101,140. The Organization has capitalized design, survey, taxes and other costs associated with the development of the property in accordance with Statement of Financial Accounting Standards No. 67, *Accounting for Costs and Initial Rental Operations of Real Estate Projects*. In 2005, the Organization sold 2 acres, leaving 66.379 acres.

10. NOTE PAYABLE

In February 2000, the Organization obtained a loan from the Ross County Development Fund in the amount of \$8,000. An additional \$10,000 was borrowed in March 2001. Another \$10,000 was borrowed in March 2002. These loans, totaling \$28,000, include repayment with 5% interest and will be repaid at the rate of \$934 per acre of land sold in the foreign trade zone of Gateway Interchange Industrial Park until paid in full.

11. COMMITMENTS

In 1989, the Organization entered into a contract with the Ross County Commissioners to administer a revolving loan fund, which is part of the Community Development Block Grant program. In 2001, the Office of Housing and Community Partnerships within the Ohio Department of Development reviewed and approved the Ross County Commissioners' request to use up to \$294,000 of revolving loan funds (being administered by the Organization) to assist with the County's new rural sewer repair or replacement program. A schedule was established to allow the County to draw the revolving loan funds from the Organization over a five year period, ending in 2005.

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE,
ROSS COUNTY, INCLUDING CHILLICOTHE, OHIO, INC.
NOTES TO THE FINANCIAL STATEMENTS**

11. COMMITMENTS (Continued)

The following table illustrates the draw schedule, actual draws made and balance available for future draws:

	<u>Scheduled Draws</u>	<u>Actual Draws</u>	<u>Commitment Remaining</u>
2001	\$ 49,000	\$ 49,000	\$ 245,000
2002	98,000	73,500	\$ 171,500
2003	73,500	49,000	\$ 122,500
2004	49,000	9,800	\$ 112,700
2005	24,500	4,900	\$ 107,800
2006	-	4,900	\$ 102,900
	<u>\$ 294,000</u>	<u>\$ 191,100</u>	

In 2006 and 2005, the Ross County Planning Department limited draws to only \$4,900 per year to cover maximum allowed administrative costs due to a lack of need for additional revolving loan funds.

In December 2006, The Organization was notified that they were approved for a \$500,000 loan for the construction of a 30,000 square-foot "Spec" building within the Gateway Interchange Industrial Park. As of this date, the loan has not been finalized.

Whited Seigneur Sams & Rahe, LLP

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June 28, 2007

Board of Trustees
Community Improvement Corporation of Greater
Chillicothe, Ross County, Including Chillicothe, Ohio, Inc.

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

We have audited the financial statements of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc. (the Organization) as of and for the years ended December 31, 2006 and 2005, and have issued our report thereon dated June 28, 2007. 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.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance

As part of obtaining reasonable assurance about whether the Organization's financial statements are free of 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 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 or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, Board of Directors, City of Chillicothe and Ross County, and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

WHITED SEIGNEUR SAMS & RAHE CPAs, LLP





Mary Taylor, CPA
Auditor of State

**COMMUNITY IMPROVEMENT CORPORATION OF GREATER CHILLICOTHE
ROSS 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
SEPTEMBER 27, 2007**