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

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2008 and 2007**

*Whited Seigneur Sams & Rahe, LLP*

CERTIFIED PUBLIC ACCOUNTANTS



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# Mary Taylor, CPA

Auditor of State

Board of Trustees  
Community Improvement Corporation of Greater Chillicothe,  
Ross County, Including Chillicothe, Ohio, Inc.  
45 East Main Street  
Chillicothe, Ohio 45601

We have reviewed the *Independent Auditor's Report* of the Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc., Ross County, prepared by Whited, Seigneur, Sams & Rahe CPAs, LLP, for the audit period January 1, 2007 through December 31, 2008. 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, Ross County, Including Chillicothe, Ohio, Inc. is responsible for compliance with these laws and regulations.

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

June 8, 2009

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

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May 8, 2009

Board of Trustees  
Community Improvement Corporation of  
Greater Chillicothe, Ross County, Including  
Chillicothe, Ohio, Inc.  
45 East Main Street  
Chillicothe, OH 45601

## Independent Auditor's Report

We have audited the accompanying statements of financial position of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc. (a nonprofit corporation) (the Organization), as of December 31, 2008 and 2007, and the related statements of activities and cash flows for the years 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 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc. as of December 31, 2008 and 2007 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 8, 2009 on our consideration of Community Improvement Corporation of Greater Chillicothe, Ross County, Including Chillicothe, Ohio, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions 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 important 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, 2008 and 2007**

	2008	2007
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 230,838	\$ 581,897
Interest Receivable	59	428
Prepaid Expenses	488	495
Total Current Assets	231,385	582,820
<b>Depreciable Assets</b>		
Furniture & Equipment	5,297	5,297
Less: Accumulated Depreciation	(5,297)	(5,059)
Net Depreciable Assets	-	238
<b>Other Assets</b>		
Industrial Park Land and Improvements Held for Resale	2,011,454	1,480,816
Total Other Assets	2,011,454	1,480,816
<b>Total Assets</b>	<b>\$ 2,242,839</b>	<b>\$ 2,063,874</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 158	\$ 175
Current portion of Notes Payable	40,675	171,202
Unearned Grant Income	12,675	143,202
Accrued Interest Payable	10,865	9,465
Accrued Real Estate Taxes	5,526	5,365
Total Current Liabilities	69,899	329,409
<b>Noncurrent Liabilities</b>		
Long-term Notes Payable	487,325	356,798
<b>Total Liabilities</b>	557,224	686,207
<b>Net Assets</b>		
Unrestricted- Undesignated	45,020	37,126
Unrestricted- Designated	1,534,796	1,232,040
Total Unrestricted	1,579,816	1,269,166
Temporarily Restricted	105,799	108,501
<b>Total Net Assets</b>	1,685,615	1,377,667
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,242,839</b>	<b>\$ 2,063,874</b>

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, 2008**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenue and Other Support</b>			
Donations	\$ 31,811	\$ -	\$ 31,811
Grants	130,527	-	130,527
Membership Dues	2,450	-	2,450
Interest on Deposits	3,425	2,198	5,623
Gain on Sale of Real Estate	173,736	-	173,736
Miscellaneous	-	-	-
Net Assets Released from Restrictions:			
Satisfaction of Restriction by Payment	4,900	(4,900)	-
	<u>346,849</u>	<u>(2,702)</u>	<u>344,147</u>
Total Revenue and Other Support	346,849	(2,702)	344,147
<b>Expenses</b>			
Office Supplies	465	-	465
Accounting/Legal	562	-	562
Service Fee/Bank Charges	17	-	17
Consulting Fees	22,322	-	22,322
Donation Expense	-	-	-
Rent	2,400	-	2,400
Telephone	999	-	999
Miscellaneous	16	-	16
Depreciation	238	-	238
Insurance	2,880	-	2,880
Interest Expense	1,400	-	1,400
County Treasurer- Service Repair & Replacement	4,900	-	4,900
	<u>36,199</u>	<u>-</u>	<u>36,199</u>
Total Expenses	36,199	-	36,199
Change in Net Assets	310,650	(2,702)	307,948
Net Assets, Beginning of Year	<u>1,269,166</u>	<u>108,501</u>	<u>1,377,667</u>
<b>Net Assets, End of Year</b>	<u>\$ 1,579,816</u>	<u>\$ 105,799</u>	<u>\$ 1,685,615</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, 2007**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenue and Other Support</b>			
Donations	\$ 32,159	\$ -	\$ 32,159
Grants	356,798	-	356,798
Membership Dues	2,675	-	2,675
Interest on Deposits	11,567	13,204	24,771
Gain on Sale of Real Estate	-	-	-
Miscellaneous	68	-	68
Net Assets Released from Restrictions: Satisfaction of Restriction by Payment	<u>47,974</u>	<u>(47,974)</u>	<u>-</u>
Total Revenue and Other Support	451,241	(34,770)	416,471
<b>Expenses</b>			
Office Supplies	660	-	660
Accounting/Legal	5,737	-	5,737
Service Fee/Bank Charges	-	-	-
Consulting Fees	98,788	-	98,788
Donation Expense	37,415	-	37,415
Rent	2,400	-	2,400
Telephone	853	-	853
Miscellaneous	288	-	288
Depreciation	330	-	330
Insurance	2,861	-	2,861
Interest Expense	1,400	-	1,400
County Treasurer- Service Repair & Replacement	<u>40,900</u>	<u>-</u>	<u>40,900</u>
Total Expenses	<u>191,632</u>	<u>-</u>	<u>191,632</u>
Change in Net Assets	259,609	(34,770)	224,839
Net Assets, Beginning of Year	<u>1,009,557</u>	<u>143,271</u>	<u>1,152,828</u>
<b>Net Assets, End of Year</b>	<u>\$ 1,269,166</u>	<u>\$ 108,501</u>	<u>\$ 1,377,667</u>

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 YEARS ENDED DECEMBER 31, 2008 and 2007**

	<b>2008</b>	<b>2007</b>
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 307,948	\$ 224,839
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	238	330
Abandoned Capitalized Development Costs	-	74,861
Donated Land		37,415
(Increase)/Decrease in Operating Assets:		
Interest Receivable	369	944
Prepaid Expenses	7	(7)
Increase/(Decrease) in Operating Liabilities:		
Accounts Payable	(17)	(166)
Unearned Income	(130,527)	143,202
Accrued Interest Expense	1,400	1,400
Accrued Real Estate Tax Payable	161	202
<b>Net Cash Provided by Operating Activities</b>	179,579	483,020
<b>Cash Flows from Investing Activities</b>		
Capital Expenditures	(654,427)	(860,846)
Proceeds from Sale of Land and Improvements Held for Resale	123,789	-
<b>Net Cash Used by Investing Activities</b>	(530,638)	(860,846)
<b>Cash Flows from Financing Activities</b>		
Cash Received from Loan Proceeds	-	500,000
<b>Net Cash Provided by Financing Activities</b>	-	500,000
Net Increase (Decrease) in Cash and Cash Equivalents	(351,059)	122,174
Cash and Cash Equivalents, Beginning of Year	581,897	459,723
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 230,838</b>	<b>\$ 581,897</b>

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, 2008 or 2007.

**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. There were no advertising costs for the years ended December 31, 2008 and 2007, respectively.

**2. RESTRICTIONS ON NET ASSETS**

All of the restrictions on net assets at the end of 2008 and 2007 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 2007, the Organization transferred \$36,000 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. DONATIONS AND GRANTS**

The following cash donations for economic development were received in 2008 and 2007:

	<u>2008</u>	<u>2007</u>
AKM	\$ -	\$ 150
Glatfelter	2,500	2,000
Infosight Corp.	-	350
Kenworth	2,136	2,959
New Page	5,000	5,000
Ross Energy LLC	5,000	5,000
Ross County Commissioners	10,000	10,000
Vitaoe	350	700
YSK	6,825	6,000
	<u>\$ 31,811</u>	<u>\$ 32,159</u>

**4. 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. There were no pass-through transactions in 2008 or 2007.

**5. UNEARNED INCOME**

In 2007, the Organization received a \$500,000 Rural Development Initiative Grant from the Ohio Department of Development to assist in the cost of the construction of a "Spec" building in the Gateway Industrial Park. The grant agreement called for the lesser of \$500,000 or 32.57% of the total allowable costs to be incurred. The amount of unearned income at December 31, 2008 and 2007 was \$12,675 and \$143,202 respectively.

**6. 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 2008 and 2007 was \$2,400 and \$2,400, respectively.

**7. 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 for year ended December 31, 2007. For year ended December 31, 2008, accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2008 and 2007, the Organization had uninsured funds in the amount of \$0 and \$462,931, respectively.

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

**8. 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 2007, the Organization donated 1.873 acres along State Route 104 to the Ohio Department of Transportation and in 2008, the Organization sold 5.134 acres, leaving 44.640 acres.

**9. 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 and the balance is considered a current liability at December 31, 2008 and 2007, respectively.

In 2007, the Organization received a \$500,000 loan from the Ohio Department of Development Rural Industrial Park Loan Program with a zero percent interest for years one through five of the loan and at the rate of 4% for years six through fifteen of the loan or until paid. No payments are due in years one through five. Beginning in year six, the principal balance of the loan and interest on that amount shall be paid in 120 monthly payments in addition the Organization is required to pay a monthly servicing fee equal to .02% of the outstanding principal of the loan throughout the balance of the loan. Amounts subject to repayment based upon a percentage of the total cost of the project are reflected as current and amounted to \$12,675 and \$143,202 at December 31, 2008 and 2007, respectively.

**Future Commitments**

Principal payments for all debt obligations as of December 31, 2008 are as follows:

Year Ended December 31:	Ross County Development Fund	Ohio Department of Development	Total
2009	\$ 28,000	\$ 12,675	\$ 40,675
2010	-	-	-
2011	-	-	-
2012	-	30,971	30,971
2013	-	39,594	39,594
Thereafter	-	416,760	416,760
	<u>\$ 28,000</u>	<u>\$ 500,000</u>	<u>\$ 528,000</u>

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

**10. 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.

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

	<b>Scheduled Draws</b>	<b>Actual Draws</b>	<b>Commitment Remaining</b>
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
2007	-	4,900	98,000
2008	-	4,900	93,100
	\$ 294,000	\$ 200,900	

In 2008 and 2007, 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.



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May 8, 2009

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. (a nonprofit Organization) as of and for the years ended December 31, 2008 and 2007, and have issued our report thereon dated May 8, 2009. 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, 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 Organization'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 Organization's financial statements that is more than inconsequential will not be prevented or detected by the Organization'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 Organization'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 and Other Matters

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*.

We noted certain matters that we reported to management of the Organization in a separate letter dated May 8, 2009.

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

*Whited Seigneur Sams & Rahe*



**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  
JUNE 18, 2009**