



Mary Taylor, CPA
Auditor of State

CLERMONT COUNTY CIC, INC.
CLERMONT COUNTY

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Clermont County CIC, Inc.
Clermont County
2379 Clermont Center Drive
Batavia, Ohio 45103

To the Board of Trustees:

We have audited the accompanying basic financial statements of the business-type activities of Clermont County CIC, Inc., Clermont County, Ohio (the Corporation), a component unit of Clermont County, as of and for the years ended December 31, 2008 and 2007, as listed in the table of contents. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express opinions 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 Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 opinions.

As discussed in Note A, the financial statements present only the Corporation and do not purport to, and do not, present fairly the financial position of the County of Clermont, Ohio, as of December 31, 2008, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Clermont County CIC, Inc., as of December 31, 2008 and 2007, and the respective changes in financial position, and cash flows thereof for the year 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 June 5, 2009, on our consideration of the Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquires of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

A handwritten signature in black ink that reads "Mary Taylor". The signature is written in a cursive, flowing style.

Mary Taylor, CPA
Auditor of State

June 5, 2009

CLERMONT COUNTY CIC, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(UNAUDITED)

This discussion and analysis, along with the accompanying financial reports, of the Clermont County Community Improvement Corporation, Inc., Clermont County, Ohio (the "Corporation"), is designed to provide our creditors and other interested parties with a general overview of the Corporation and its financial activities for the years ending December 31, 2008 and 2007.

FINANCIAL HIGHLIGHTS

The Corporation's current assets increased by \$152,207 and \$13,079 as of December 31, 2008 and 2007 respectively, due to the increase in the interest bearing cash balance each year, and the addition of \$141,154 in account receivable representing contractual interest/carrying charges owed to the Corporation by a developer as December 31, 2008.

In 2008, Clermont County (the County) deeded 69.46 acres of land to the Corporation with a historical cost of \$5,674,109. During the year, the Corporation sold land held for resale with a book value of \$1,250,677 for \$1,219,903. During 2007, the Corporation sold land held for resale with a book value of \$893,849 for \$1,308,055. The proceeds of the sales related to the cost was paid to the County as required by their agency agreement, resulting in a remaining balance of land held for resale of \$5,076,676 and \$653,244, respectively.

Current liabilities decreased in 2008 by \$26,376 due to the payment of unpaid legal invoices from 2007. Also, based on their agency agreement, the Corporation liability to the County for the cost of land provided for resale at December 31, 2008 and 2007 was \$5,252,913 and \$653,244 respectively. This liability will be retired with the proceeds of the sale of the land.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

The Corporation is a single enterprise fund using proprietary fund accounting, similar to private sector business. The Basic Financial Statements are presented using the accrual basis of accounting.

The statement of net assets includes all of the Corporation's Assets and Liabilities. This statement provides information about the nature and amounts of investments in resources (assets) owned by the Corporation, and obligations owed by the Corporation (liabilities). The Corporation's net assets (equity) are the difference between assets and liabilities.

The statement of revenues, expenses, and other changes in net assets provides information on the Corporation's operations over the past year. Revenues are reported when earned and expenses are reported when incurred.

The statement of cash flows provides information about the Corporation's cash receipts and cash disbursements. It summarized the net changes in cash resulting from operating and capital and related financing activities.

STATEMENT OF NET ASSETS

Table 1 summarized the Net Assets of the Corporation.

CLERMONT COUNTY CIC, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(UNAUDITED)
(Continued)

(Table 1)

Net Assets

	2008	2007	2006
Assets			
Current Assets	\$27,803	\$16,750	\$3,671
Accounts Receivable	141,154	0	0
Land Held for Resale	5,076,676	653,244	1,547,093
Total Assets	\$5,245,633	\$669,994	\$1,550,764
Liabilities			
Current Liabilities	\$0	\$26,376	\$0
Due to Clermont County	5,252,913	653,244	1,547,093
Total Liabilities	\$5,252,913	\$679,620	\$1,547,093
Unrestricted Net Assets	(7,280)	(9,626)	3,671
Total Net Assets	(\$7,280)	(\$9,626)	\$3,671

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Table 2 below summarizes the Revenues and Expenses and the resulting change in Net Assets.

(Table 2)

Changes in Net Assets

	2008	2007	2006
Revenues			
Industrial Revenue Bond Fees	\$0	\$0	\$4,000
Contributions from Clermont County	85,000	225,000	0
Gains (losses) from sale of land, net	(30,773)	46,791	0
Interest Income	333,779	11,221	8,074
Other	52,307	487	0
Total Revenues	440,313	283,499	12,074
Expenses			
Operating Expenses	437,967	166,796	27,777
Grants Made	0	130,000	0
Total Disbursements	437,967	296,796	27,777
Change in Net Assets	2,346	(13,297)	(15,703)
Net Assets, January 1, 2007	(9,626)	3,671	19,374
Net Assets, December 31, 2007	(\$7,280)	(\$9,626)	\$3,671

Grant monies received from the County to cover various operating expenses totaled \$85,000 during 2008. The \$225,000 received during 2007 was to fund an economic development grant paid to Midland Corporation, and to defray attorney fees for litigation disclosed in Note F to the financial statements.

CLERMONT COUNTY CIC, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(UNAUDITED)
(Continued)

Land sold to developers during 2008 and 2007 for purposes of economic development resulted in the following net gain (loss) on sale:

	<u>2008</u>	<u>2007</u>
Proceeds from sale of Land	\$ 1,219,904	\$ 1,308,055
Cost basis of land sold	1,250,677	898,595
Return to Clermont County Per Agreement	-	362,669
Gain (Loss) on sale	<u>\$ (30,773)</u>	<u>\$ 46,791</u>

Interest income increased by \$322,558 during 2008 primarily due to interest/carrying charges earned by the Corporation pursuant to its agreements with developers. Other revenue increased during 2008 due to the receipt of \$52,200 in recovered legal fees incurred to defend the Corporation in a court case as disclosed in Note F to the financial statements. Operating expenses grew significantly in 2008 due to payment of \$359,511 to the County for the related interest/carrying charges associated with land sales. Additionally, a \$125,000 capital grant was paid to Midland Corporation during 2007 for reimbursement of a backup generator after the company added a second larger building to its Clermont County campus.

CAPITAL ASSETS

The Corporations investment in Capital Assets increased \$4,423,432 in 2008 due to the County deeding the Corporation an additional 69.46 acres of undeveloped land, and the sale of 6.87 acres to Total Quality Logistics, LLC; the sale of 7.31 acres to Cincinnati United Contractors; and .704 acres to Romar-SFT. During 2007, the Corporations investment in Capital Assets decreased by \$893,849 due to the sale of 11.01 acres to Cincinnati United Contractors, and .83 acres to National City Bank. For additional information regarding capital assets, please see Note D to Basic Financial Statements.

	<u>2008</u>	<u>2007</u>
Land Held for Resale	\$ 5,076,676	\$ 653,244

DEBT

The Corporation is required by agreement to remit sales proceeds to the County, upon sale of land held for resale by the Corporation.

The amount due to the County for years ended December 31, 2008 and 2007 was \$5,252,913 and \$653,244, as reflected in the statement of net assets. This debt balance is due to Clermont County for the cost basis of real estate transferred to the Corporation. This land is to be sold to developers by the Corporation for the purpose of increasing economic development within the County. For additional information regarding debt, please see the Notes D to Basic Financial Statements.

CONTACT INFORMATION

Questions regarding this report and requests for additional information should be forward to Andrew Kuchta, Executive Director, Office of Economic Development, 2379 Clermont Center Drive, Batavia, Ohio 45103.

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CLERMONT COUNTY CIC, INC.

STATEMENT OF NET ASSETS
DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
ASSETS		
CURRENT ASSETS		
Cash equivalent	\$27,803	\$16,750
Accounts Receivable	141,154	0
TOTAL CURRENT ASSETS	<u>168,957</u>	<u>16,750</u>
CAPITAL NONCURRENT ASSETS		
Land Held for Resale	5,076,676	653,244
TOTAL NONCURRENT ASSETS	<u>5,076,676</u>	<u>653,244</u>
TOTAL ASSETS	<u>5,245,633</u>	<u>669,994</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	-	26,376
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>26,376</u>
LONG TERM LIABILITIES		
Due to Clermont County	5,252,913	653,244
TOTAL LONG TERM LIABILITIES	<u>5,252,913</u>	<u>653,244</u>
TOTAL LIABILITIES	<u>5,252,913</u>	<u>679,620</u>
NET ASSETS		
Unrestricted:	(7,280)	(9,626)
TOTAL NET ASSETS	<u>(\$7,280)</u>	<u>(\$9,626)</u>

The notes to the basic financial statements are an integral part of the these statements

CLERMONT COUNTY CIC, INC.

**STATEMENT OF REVENUES, EXPENSES AND OTHER CHANGES IN NET ASSETS
FOR THE YEAR ENDING DECEMBER 31, 2008**

	<u>2008</u>	<u>2007</u>
OPERATING REVENUES:		
Contributions from Clermont County	\$85,000	\$225,000
Gains from Sale of Land, Net	-	46,791
Interest Income	333,779	11,221
Other	52,307	487
TOTAL OPERATING REVENUE	<u>471,086</u>	<u>283,499</u>
OPERATING EXPENSES:		
Interest and Carrying Charges	359,511	-
Grants made	-	130,000
Professional Services	48,779	163,331
Office Supplies	395	330
Insurance	2,193	3,135
Real Estate Taxes	27,089	-
Losses from Sale of Land, Net	30,773	-
TOTAL OPERATING EXPENSES	<u>468,740</u>	<u>296,796</u>
OPERATING GAIN (LOSS)	<u>2,346</u>	<u>(13,297)</u>
Total Net Assets - Beginning of Year	(9,626)	3,671
Total Net Assets - End of Year	<u>(\$7,280)</u>	<u>(\$9,626)</u>

The notes to the basic financial statements are an integral part of the these statements

CLERMONT COUNTY CIC, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Contributions received from Clermont County	\$85,000	\$225,000
Interest received	192,625	11,221
Other receipts	52,307	487
Payments for professional services	(75,155)	(136,955)
Interest paid to Clermont County	(183,274)	0
Payments of grants for economic development	0	(130,000)
Payments for real estate taxes	(27,089)	0
Payments to suppliers	(395)	(330)
Payments for insurance	(2,193)	(2,679)
Net cash used by operating activities	<u>41,826</u>	<u>(33,256)</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from Sale of Land held-for-resale	1,219,904	1,308,055
Payment of Land Sale Proceeds to Clermont County	<u>(1,250,677)</u>	<u>(1,261,264)</u>
Net cash provided by investing activities	<u>(30,773)</u>	<u>46,791</u>
 Net increase in cash and cash equivalents	 11,053	 13,535
 Cash at January 1	 16,750	 3,215
 Cash at December 31	 <u>\$27,803</u>	 <u>\$16,750</u>
 Reconciliation of operating income to net cash provided (used) by operating activities		
Operating Loss	<u>\$2,346</u>	<u>(\$13,297)</u>
Adjustments to reconcile net loss to net cash used by operating activities:		
(Gains) losses from sale of land, net	30,773	(46,791)
(Increase) decrease in accounts receivable	(141,154)	-
(Increase) decrease in prepaid items	-	456
Increase (decrease) in accounts payable	(26,376)	26,376
Increase (decrease) in carrying charges payable to Clermont County	176,237	-
Total Adjustments	<u>39,480</u>	<u>(19,959)</u>
NET CASH USED BY OPERATIONS	<u>\$41,826</u>	<u>(\$33,256)</u>
 Non-cash capital activities		
Contribution or Land for Resale	\$5,674,109	\$70,378

The notes to the basic financial statements are an integral part of the these statements

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CLERMONT COUNTY CIC, INC.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2008

NOTE A – Nature of Organization and Reporting Entity

The Clermont County CIC, Inc., Clermont County, Ohio (Corporation), is a not-for-profit organization which derives the major source of its revenues from Clermont County (County), application fees and interest income. The Corporation was established in November, 2003 for the economic development of Clermont County. The Corporation works with the County in many aspects of the overall adopted economic development strategy, but its current efforts are focused on facilitating industrial and office park development which will lead to new industrial and commercial investment.

The Corporation is also providing financing assistance to companies through the use of Industrial Revenue Bonds (IRBs).

Significant Programs: the Corporation coordinates various activities throughout the year, primarily for the benefit of the County.

- To **borrow money** for any purpose of the corporation by issuing debt. Such debt is secured by a mortgage or other lien on its property.
- To **make loans** to persons, partnerships, corporations or other business organizations and to regulate the terms and conditions of such loans.
- To **purchase real and personal property** and to dispose of such property.
- To **acquire business assets**, including the good will, business, rights, real and personal property, and other assets of firms and persons and to assume or pay debts and liabilities of such persons and firms.
- To **acquire real estate** for the purpose of constructing industrial plants or business establishments or to dispose of such property for such purposes. In addition, a CIC may acquire industrial plants and business establishments and may sell, operate, maintain or lease such facilities.
- To **acquire, sell, pledge, etc., stock shares**, bonds, notes or other securities of persons, firms, or corporations.

The Corporation's management believes the financial statements present all activities for which the Corporation is financially accountable.

The reporting entity is comprised of the primary government. The Corporation has no component units or other organizations to be included in the financial statements. The Corporation is however a discretely presented component unit of Clermont County.

NOTE B- Summary of Significant Accounting Policies

The financial statements consist of a single-purpose business-type activity which is reported on the accrual basis of accounting using the economic resources measurement focus.

The significant accounting policies followed in the preparation of these financial statements conform to generally accepted accounting principals for local governments units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources as applied to governmental non-profit organizations. Under the guidelines of GASB statement No. 20, the Corporation has elected to apply Financial Accounting Standards Board Statements and Interpretations issued after November 30, 1989 to its proprietary activities which do not conflict with GASB statements or interpretations. A summary of the significant accounting policies consistently applied in preparation of the accompanying financial statements is as follows:

CLERMONT COUNTY CIC, INC.

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008
(Continued)**

NOTE B- Summary of Significant Accounting Policies (Continued)

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of imposed restrictions. Accordingly, net assets of the Corporation are classified as unrestricted net assets because they are not subject to imposed stipulations.

The Corporation's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the balance sheet. The operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in net total assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The Corporation uses the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized at the time they are incurred.

Cash Equivalent: During the calendar year 2008, the Corporation's funds were in an interest bearing account.

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

Capital Assets: Capital Assets are stated at historical cost. The only assets capitalized by the Corporation are land held for resale.

Income Taxes: The Corporation has applied to be a not-for-profit tax exempt organization under the Internal Revenue Code Section 501(c) (3). Accordingly, there is no provision for income taxes in these financial statements.

NOTE C – Cash

The carrying amount of cash deposits at December 31 was as follows:

	2007
Demand deposits	\$27,803

During 2008, deposits were insured by the Federal Depository Insurance Corporation; or collateralized by the financial institution's public entity deposit pool.

NOTE D - Land Held for Resale and Due to Primary Government

Land Held for Resale and Due to Primary Government activity for the fiscal year ended December 31, 2008 is as follows:

Class	1/1/2008 Beginning Balance	Additions	Deletions	12/31/2008 Ending Balance
Land/Due to Primary Government	\$653,244	\$5,674,109	\$1,250,677	\$5,076,676

CLERMONT COUNTY CIC, INC.

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008
(Continued)**

NOTE D - Land Held for Resale and Due to Primary Government (Continued)

In April 2008, the Clermont County Commissioners transferred 68.76 acres (cost of land was \$5,658,109) to the Corporation for consideration of one dollar with arrangement that the Corporation repay the County the cost of the land when it is sold by the Corporation. In addition, in November 2008, the County transferred 7.04 acres located on Happy Hollow Road, Milford Ohio to the Corporation for consideration of one dollar with the arrangement that the Corporation will repay the County the market value of the land when sold.

In May 2008, the Corporation sold 14.17 acres. The Corporation provided repayment of \$1,203,903 on September 3, 2008 to Clermont County per their agreement with the County. In addition, in December 2008, the Corporation sold the 7.04 acres of Happy Hollow Road property and provided payment of \$16,000 to the County.

A liability is due to the County in the amount of \$5,076.676 for the 62.123 acres of land not sold as of December 31, 2008.

NOTE E – Contract Modification

Related to the land discussed in Note D, the Corporation has a contract to sell approximately 100 acres of land to a Trust. As of December 31, 2008, the Corporation has acquired almost all of the acreage that it intends to purchase from Clermont County related to its contract to sell. The Trustee is obligated to purchase a minimum of 10 acres per year from the Corporation commencing May 12, 2006, until all acreage has been purchased. The sale price is approximately \$80,000 per acre (total contract value exceeding \$7,900,000). The Trustee's obligations are secured by a personal guarantee of Charles Kubicki, a private citizen that owns Cincinnati United Contractors, Inc., the proposed developer of the subject land.

In May 2008, the Corporation amended the above noted agreement and agreed to a "partial assignment and assumption and modification". The May 2008 amendment resulted in the naming of two purchasers for the approximate 100 acres of land to be sold by the Corporation as follows:

- 45.06 acres to be sold to Total Quality Logistics, Inc. ("TQL")
- 54.66 acres to be sold to Charles J. Kubicki, LLC ("CJKLLC")

Land acreage was sold to both TQL and CJKLLC during 2008.

NOTE F – Litigation

A lawsuit was filed against the Corporation by Eastgate Professional Office Park, Ltd., a neighboring property owner of the 100 acres of land in Union Township. On November 30, 2007, the applicable local court decided in favor of the Corporation. Eastgate Professional Office Park, Ltd. has not filed an appeal of the judge's decision. During 2008, the Corporation recovered \$52,200 from the plaintiff to defray the Corporation's previously incurred legal fees. This recovery was reported as Other Revenue in 2008.

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Clermont County CIC, Inc.
Clermont County
2379 Clermont Center Drive
Batavia, Ohio 45103

To the Board of Trustees:

We have audited the financial statements of the business-type activities of Clermont County CIC, Inc., Clermont County, Ohio (the Corporation), as of and for the year ended December 31, 2008, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated June 5, 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Corporation's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Corporation'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 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 Corporation's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Corporation's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Corporation's internal control will not prevent or detect a material financial statement misstatement.

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

Compliance and Other Matters

As part of reasonably assuring whether the Corporation's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of management and the Board of Trustees. We intend it for no one other than these specified parties.

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

Mary Taylor, CPA
Auditor of State

June 5, 2009



Mary Taylor, CPA
Auditor of State

CLERMONT COUNTY COMMUNITY IMPROVEMENT CORPORATION

CLERMONT 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 25, 2009**