

COMMUNITY IMPROVEMENT  
CORPORATION OF OTTAWA COUNTY

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009





# Dave Yost • Auditor of State

Board of Trustees  
Community Improvement Corporation of Ottawa County  
8043 W. State Route 163  
Suite 100  
Oak Harbor, Ohio 43449

We have reviewed the *Independent Auditors' Report* of the Community Improvement Corporation of Ottawa County, prepared by Weber O'Brien Ltd., for the audit period January 1, 2009 through December 31, 2010. 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 Ottawa County is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Dave Yost".

Dave Yost  
Auditor of State

April 30, 2012

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COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Community Improvement Corporation of Ottawa County  
8043 W. State Route 163  
Suite 100  
Oak Harbor, Ohio 43449

We have audited the accompanying statements of financial position of Community Improvement Corporation of Ottawa County (a nonprofit Corporation - "Organization") as of December 31, 2010 and 2009, 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and 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 Ottawa County as of December 31, 2010 and 2009, 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 March 6, 2012 on our consideration of the Organization'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 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of expenses on page 11 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Webster O'Brien Ltd*

March 6, 2012



STATEMENTS OF FINANCIAL POSITION  
COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY  
December 31, 2010 and 2009

	<u>ASSETS</u>	
	<u>2010</u>	<u>2009</u>
Current Assets:		
Cash and cash equivalents	\$ 360,697	\$ 275,316
Investments	94,149	132,269
Accounts receivable	17,951	21,517
Current portion of notes receivable	<u>28,000</u>	<u>49,800</u>
TOTAL CURRENT ASSETS	500,797	478,902
Equipment:		
Furniture and equipment	26,618	28,546
Less accumulated depreciation	<u>22,325</u>	<u>25,394</u>
	4,293	3,152
Other Assets:		
Notes receivable - net of current portion	19,540	21,346
Workers' Compensation deposit	<u>34</u>	<u>34</u>
	19,574	21,380
TOTAL ASSETS	<u>\$ 524,664</u>	<u>\$ 503,434</u>

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts payable	\$ 5,676	\$ 4,600
Accrued payroll taxes	<u>3,718</u>	<u>257</u>
TOTAL CURRENT LIABILITIES	9,394	4,857
Unrestricted Net Assets	<u>515,270</u>	<u>498,577</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 524,664</u>	<u>\$ 503,434</u>

“The Accompanying Notes are an Integral  
Part of These Financial Statements”

STATEMENTS OF ACTIVITIES  
COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY  
For the years ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Unrestricted Net Assets:		
Support:		
Conveyance fees	\$ 168,391	\$ 130,168
Job and Family Services consulting fees	87,356	82,784
Experience Ottawa County	15,130	13,610
WSOS consulting fees	13,000	-
Commissions	-	10,960
Interest income	7,565	15,729
Other	<u>2,300</u>	<u>3,578</u>
	293,742	256,829
Expenses:		
Program services	257,896	995,469
Management and general	<u>19,153</u>	<u>32,403</u>
	<u>277,049</u>	<u>1,027,872</u>
Increase (Decrease) in Unrestricted Net Assets	16,693	(771,043)
Unrestricted Net Assets at Beginning of Year	<u>498,577</u>	<u>1,269,620</u>
Unrestricted Net Assets at End of Year	<u>\$ 515,270</u>	<u>\$ 498,577</u>

“The Accompanying Notes are an Integral  
Part of These Financial Statements”

STATEMENTS OF CASH FLOWS

COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY

For the years ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<u>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES:</u>		
Increase (decrease) in net assets	\$ 16,693	\$ (771,043)
Adjustments to reconcile increase (decrease) in net assets to net cash from (for) operating activities:		
Depreciation	2,121	2,306
Bad debt on note receivable	25,141	-
Loss on disposal of equipment	64	-
Loss on sale of property	-	92,262
Accounts receivable	3,566	(11,598)
Accounts payable	1,076	(3,857)
Accrued payroll taxes	<u>3,461</u>	<u>(336)</u>
CASH FROM (FOR) OPERATING ACTIVITIES	52,122	(692,266)
<u>CASH FLOWS FROM (FOR) INVESTING ACTIVITIES:</u>		
Redemptions of certificates of deposit	42,348	89,380
Reinvestment of interest earnings	(4,228)	(6,385)
Loans made	(27,000)	-
Collections on notes receivable	25,465	34,284
Acquisitions of property	(3,326)	(30,302)
Proceeds from sale of property	<u>-</u>	<u>1,527,408</u>
CASH FROM INVESTING ACTIVITIES	33,259	1,614,385
<u>CASH FLOWS FROM (FOR) FINANCING ACTIVITIES:</u>		
Repayment of line of credit - net	-	(545,965)
Repayment of long term debt	<u>-</u>	<u>(500,000)</u>
CASH USED FOR FINANCING ACTIVITIES	<u>-</u>	<u>(1,045,965)</u>
INCREASE (DECREASE) IN CASH	85,381	(123,846)
Cash and cash equivalents at beginning of year	<u>275,316</u>	<u>399,162</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 360,697</u>	<u>\$ 275,316</u>

“The Accompanying Notes are an Integral  
Part of These Financial Statements”

NOTES TO FINANCIAL STATEMENTS  
COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY  
December 31, 2010 and 2009

Note A - Organization

The Community Improvement Corporation of Ottawa County ("Corporation") is a nonprofit corporation chartered in 1966. Its purpose is to advance, encourage and promote the industrial, economic, commercial and research development of Ottawa County. The primary source of funding comes from conveyance fees collected by Ottawa County on real estate transfers.

Note B - Accounting Policies

**Basis of Presentation:** The financial statements follow the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No.117, the Corporation is required to report information regarding its financial positions and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

**Taxes:** The Corporation is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code. The Corporation's federal income tax returns for 2008, 2009, and 2010 are subject to examination by the IRS, generally for three years after they were filed.

**Property and Equipment:** Property and equipment are recorded at original cost. It is the Corporation's policy to capitalize property and equipment having a useful life of over one year. Depreciation has been computed using the double declining balance method over estimated useful lives.

**Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Basis of Accounting:** The financial statements of the Corporation have been prepared on the accrual basis of accounting.

**Cash and Cash Equivalents:** For the purpose of cash flows, the Corporation considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

**Investments:** Investments are carried at fair value and consist of certificates of deposit.

**Accounts Receivable:** Accounts receivable are stated in the balance sheet at their estimated realizable value. The Corporation uses the direct write-off method for uncollectible accounts. When amounts are deemed to be uncollectible, they are expensed in the year in which that determination is made. Receivables are generally considered past due 30 days after the invoice date. The Corporation does not accrue interest on past due trade receivables.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY  
December 31, 2010 and 2009

Note B - Accounting Policies (Continued)

Notes Receivable: Notes receivable are stated in the balance sheet at their estimated realizable value. The Corporation uses the direct write-off method for uncollectible notes. When amounts are deemed to be uncollectible, they are expensed in the year in which that determination is made. The Corporation does not accrue interest on past due trade receivables.

Allocation of Functional Expenses: The cost of providing the various program services and supporting activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the various functions.

Subsequent Events: In connection with the preparation of the financial statements, the Corporation has evaluated events subsequent to December 31, 2010 through March 6, 2012, which is the date the financial statements were available to be issued and has concluded that no additional disclosures were required.

Note C - Notes Receivable

The Corporation has made loans to companies and individuals for the start up of new businesses within the County. As of December 31, 2010 and 2009, the following notes receivable were outstanding:

	<u>2010</u>	<u>2009</u>
Sloopy's Cafe, secured by real estate, dated June 24, 2010 payable in 60 monthly installments of \$510 including interest at 5%, due June 24, 2015.	\$ 24,593	\$ -
Nagoya Japanese Steakhouse, secured by equipment and real estate, dated May 26, 2004 payable in 60 monthly installments of \$573 beginning June, 2005 and one final payment of \$16,713 including interest at 3%, due April 10, 2011.	18,299	24,528
BEC Holdings Inc., secured by equipment, dated May 30, 2006 payable in 60 monthly installments of \$941 including interest at 5%, due May 30, 2011.	4,648	15,425
Fellhauer MSI Inc., secured by equipment, dated February 9, 2007; note became uncollectible in 2010.	-	18,998
William and Patricia O'Hairon, secured by equipment dated October 27, 2007; note became uncollectible in 2010.	-	7,964

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY  
 December 31, 2010 and 2009

Note C - Notes Receivable (Continued)

	<u>2010</u>	<u>2009</u>
Port Clinton Manufacturing, secured by equipment, dated July 14, 2005 payable in 60 monthly installments of \$610 including interest at 3%, due July 14, 2010.	-	4,231
Total Notes Receivable	47,540	71,146
Less Current Maturities	<u>28,000</u>	<u>49,800</u>
Net Long-Term Notes Receivable	<u>\$ 19,540</u>	<u>\$ 21,346</u>

Note D - Defined Contribution Pension Plan

The Corporation sponsors a defined contribution pension plan which began in January, 2001. Under this plan, eligible employees may elect to have contributions withheld on their behalf. The Corporation will contribute a matching contribution up to 3% of the employee's compensation for the year. Under this plan, the Corporation's matching contribution recorded as expense amounted to \$3,458 for 2010 and \$2,584 for 2009.

Note E - Lease Obligations

The Corporation leases office space under a month-to-month operating lease, payable quarterly. Rent expense amounted to \$10,736 for 2010 and \$10,253 for 2009.

Note F - Concentration of Credit Risk

Financial instruments which potentially subject the Corporation to concentration of credit risk consist principally of cash deposited in financial institutions and accounts and notes receivable.

The Corporation has accounts receivable that arise from income that comes from two major sources: Ottawa County conveyance fees and Jobs and Family Services consulting fees. Accounts receivable from these organizations were unsecured and totaled \$13,418 as of December 31, 2010 and \$21,517 as of December 31, 2009.

The Corporation has extended secured credit with Notes Receivable to businesses in Ottawa County. The notes are to be used for promoting business start up and growth. Notes receivable totaled \$47,540 as of December 31, 2010 and \$71,146 as of December 31, 2009.

Note G - Capitalized Interest

The Corporation follows the policy of capitalizing interest, including origination fees. Interest costs incurred for funding of construction of the Lake Winds Industrial Park Building amounted to \$20,838 during 2009.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY  
December 31, 2010 and 2009

Note H - Sale of Investment Property

During 2009, the Corporation sold the Lake Winds Industrial Park Building to Northern Manufacturing Company, Inc. for \$1,650,000. Proceeds from sale of this property were used to payoff funding received for construction including a loan from the State of Ohio in the amount of \$500,000 and a loan from Genoa Bank for \$600,000. Loss on the sale of this property amounted to \$92,262 and is reflected as a development expense and included in program expenses on the statement of activity.

Note I - Commitments

In 2008, the Corporation entered into an agreement with Northern Manufacturing Co., Inc. for purchase of the Lake Winds Industrial Park Building. As of December 31, 2010, the Corporation has an obligation to work with Northern Manufacturing Co., Inc. to determine the infrastructure capacity needs and costs associated with the extension of fiber infrastructure to the premises. The Corporation will pay for all costs of the extension of the infrastructure up to a maximum of \$25,000.

Note J - Fair Value Measurements

Cash equivalents are presented on the financial statements at fair value. In determining fair value, we use various methodologies and prioritize the use of observable inputs. We assess the inputs used to measure fair value using a three-tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 - Inputs include quoted prices for identical instruments and are the most observable.

Level 2 - Inputs include quoted prices for similar assets and observable inputs such as interest rates, currency exchange rates and yield curves.

Level 3 - Inputs include data not observable in the market and reflect management's judgements about the assumptions market participants would use in pricing the asset or liability.

The use of observable and unobservable inputs and their significance in measuring fair value are reflected in our hierarchy assessment.

Valuation Methodologies:

Cash Equivalents and Investments - Highly liquid investments with a maturity of 90 days or less at date of purchase are classified as Cash and cash equivalents. Investments with a maturity date greater than 90 days at the date of purchase are classified as Investments. Certificates of deposit are reported at par value, which approximates fair value.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY  
 December 31, 2010 and 2009

Note J - Fair Value Measurements (Continued)

The fair values of all investments listed below as of December 31, 2010 and 2009 are reported at par value as of the measurement date (level 2 of the fair value hierarchy).

**Fair Value at December 31, 2010:**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	<u>\$ -0-</u>	<u>\$ 94,149</u>	<u>\$ -0-</u>	<u>\$ 94,149</u>

**Fair Value at December 31, 2009:**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	<u>\$ -0-</u>	<u>\$ 132,269</u>	<u>\$ -0-</u>	<u>\$ 132,269</u>



SCHEDULES OF EXPENSES

COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY

For the years ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Salaries and Benefits:		
Salary - Director	\$ 65,182	\$ 68,542
Salary - Workforce Director	54,700	54,700
Salary - Administrative Assistant	13,112	25,090
Employee health and life insurance	8,901	11,759
Payroll taxes	10,776	12,545
Retirement	<u>3,458</u>	<u>2,584</u>
Total Salaries and Benefits	156,129	175,220
Office Expenses:		
Travel, lodging and meals	11,743	12,451
Membership, meetings and conferences	9,360	10,524
Legal and accounting fees	10,619	16,289
Communications	10,213	8,342
Rent	10,736	10,253
Office supplies	4,350	5,995
Depreciation	2,121	2,306
Business insurance	1,609	1,603
Continuing education	1,630	1,139
Loss on disposal of equipment	<u>64</u>	<u>-</u>
Total Office Expenses	62,445	68,902
Marketing Expenses:		
Experience Ottawa County	7,961	5,826
Advertising	3,596	8,184
Awards dinner	<u>1,804</u>	<u>2,735</u>
Total Marketing Expenses	13,361	16,745
Development and Research Expenses:		
Economic development	7,285	471,485
Workforce development	12,688	203,258
Bad debts	25,141	-
Loss on sale of property	<u>-</u>	<u>92,262</u>
Total Development and Research Expenses	<u>45,114</u>	<u>767,005</u>
TOTAL EXPENSES	<u>\$ 277,049</u>	<u>\$ 1,027,872</u>

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**INDEPENDENT AUDITORS' 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**

Board of Trustees  
Community Improvement Corporation of Ottawa County  
8043 W. State Route 163  
Suite 100  
Oak Harbor, Ohio 43449

We have audited the accompanying financial statements of Community Improvement Corporation of Ottawa County (the "Organization") as of and for the years ended December 31, 2010 and 2009, and have issued our report thereon dated March 6, 2012. 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.

**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.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control over financial reporting that we consider to be a material weakness.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider Finding 2010-01 described in the accompanying schedule of findings and responses to be a material weakness.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Community Improvement Corporation of Ottawa County'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 Community Improvement Corporation of Ottawa County in a separate letter dated March 6, 2012.

Community Improvement Corporation of Ottawa County's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. We did not audit Community Improvement Corporation of Ottawa County's response and, accordingly, we express no opinion on it.

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



March 6, 2012

COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
YEARS ENDED DECEMBER 31, 2010 AND 2009

Finding 2010-01 – Material Weakness

**Financial Statement Preparation**

The financial statements submitted to us for audit contained errors in presentation, erroneous disclosures, and also omitted numerous disclosures required by Generally Accepted Accounting Principles (GAAP) as they relate to not-for-profit organizations.

Preparation of accurate annual financial statements in accordance with GAAP is the responsibility of Organization management. Management engages an external accounting firm to compile its annual financial statements and related disclosures.

Improperly presented financial statements and related footnote disclosures could allow financial reporting errors to go undetected.

We recommend that the Organization's external accounting firm exercise due care in preparing the annual financial statements to ensure they are prepared in accordance with Generally Accepted Accounting Principles.

**Management Response:**

Management has reviewed the improperly presented financial statements and footnote disclosures with the external accounting firm. While the organization does not believe the footnote disclosures were erroneous in nature, the Ottawa County Improvement Corporation is committed to ensure that adequate controls are, and remain, in place for the efficient and responsible management of the organization. In doing so, every effort will continue to be made to ensure that the financial statements contain proper and adequate disclosures.

COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY  
SCHEDULE OF PRIOR AUDIT FINDINGS  
YEARS ENDED DECEMBER 31, 2010 AND 2009

Finding 2008-1 Material Weakness - Preparation of Financial Statements

This finding has not been corrected and has been repeated as Finding 2010-01.



# Dave Yost • Auditor of State

**COMMUNITY IMPROVEMENT CORPORATION OF OTTAWA COUNTY**

**OTTAWA COUNTY**

**CLERK'S CERTIFICATION**

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
MAY 10, 2012**