

WORTHINGTON
COMMUNITY IMPROVEMENT CORPORATION
(A Component Unit of the City of Worthington)
Franklin County, Ohio

BASIC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

MOLLY ROBERTS, FINANCE DIRECTOR



Dave Yost • Auditor of State

Board of Trustees
Worthington Community Improvement Corporation
6550 N. High Street
Worthington, Ohio 43085

We have reviewed the *Independent Auditor's Report* of the Worthington Community Improvement Corporation, Franklin County, prepared by Julian & Grube, Inc., for the audit period January 1, 2015 through December 31, 2015. 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 Worthington Community Improvement Corporation is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

October 3, 2016

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**WORTHINGTON
COMMUNITY IMPROVEMENT CORPORATION
(A Component Unit of the City of Worthington)
Franklin County, Ohio**

TABLE OF CONTENTS

Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 6
Basic Financial Statements:	
Statement of Net Position	7
Statement of Revenues, Expenses and Changes in Net Position	8
Statement of Cash Flows	9
Notes to the Basic Financial Statements.....	10 - 14
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	15 - 16



Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

Worthington Community Improvement Corporation
Franklin County
6550 North High Street
Worthington, Ohio 43085

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the Worthington Community Improvement Corporation, Franklin County, Ohio, a component unit of the City of Worthington, as of and for the year ended December 31, 2015 and the related notes to the financial statements, which collectively comprise the Worthington Community Improvement Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Worthington Community Improvement Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Worthington Community Improvement Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Worthington Community Improvement Corporation, Franklin County, Ohio, as of December 31, 2015, and the changes in its financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2016, on our consideration of the Worthington Community Improvement 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine 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* in considering the Worthington Community Improvement Corporation's internal control over financial reporting and compliance.



Julian & Grube, Inc.
July 18, 2016

**CITY OF WORTHINGTON
COMMUNITY IMPROVEMENT CORPORATION
(CIC)**

(A Component Unit of the City of Worthington)
FRANKLIN COUNTY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

The management's discussion and analysis of the City of Worthington Community Improvement Corporation's (the "CIC") financial performance provides an overall review of the CIC's financial activities for the year ended December 31, 2015. The intent of this discussion and analysis is to look at the CIC's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the CIC's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2015 are as follows:

- The CIC received \$300,000 in grant funding from the State of Ohio and matching funds in the amount of \$500,000 from the City of Worthington to pay for the construction costs for the interior improvements to the Kilbourne Library Building, 752 High Street, Worthington, Ohio 43085.
- Total net position as of December 31, 2015 were in the amount of \$290,642.
- 2015 revenues totaled \$801,932, including \$1,932 of interest income and \$800,000 in grant funds as indicated above.
- 2015 operating expenses totaled \$538,523, including \$538,473 for design and construction costs for improvements to the Kilbourne Library, and \$50 for filing fees.
- Total net change in net position was an increase of \$263,409 for the year 2015.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of various financial statements and notes to those statements as well as the management's discussion and analysis. The basic financial statements include the *Statement of Net Position*, *Statement of Revenues, Expenses and Changes in Net Position*, and *Statement of Cash Flows*. These statements provide information about the financial activities of the CIC.

**CITY OF WORTHINGTON
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(CIC)**

(A Component Unit of the City of Worthington)
FRANKLIN COUNTY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

The table below provides a summary of the CIC's net position as of December 31, 2015 and December 31, 2014.

NET POSITION

<u>ASSETS</u>	<u>2015</u>	<u>2014</u>
Current Assets	<u>\$290,642</u>	<u>\$27,233</u>
Total Assets	<u>\$290,642</u>	<u>\$27,233</u>
<u>LIABILITIES</u>		
Current Liabilities	<u>\$0</u>	<u>\$0</u>
Total Liabilities	<u>\$0</u>	<u>\$0</u>
<u>NET POSITION</u>		
Unrestricted Fund Balance	<u>\$290,642</u>	<u>\$27,233</u>
Total Net Position	<u>\$290,642</u>	<u>\$27,233</u>

Net position can serve as a useful indicator of an entity's financial position. As of December 31, 2015, the CIC's net position totaled \$290,642 in unrestricted cash balance. Currently, the CIC does not carry any capital assets or restricted assets. The CIC does not maintain any debt associated with any assets.

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FRANKLIN COUNTY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015

The table below shows the changes in net position for 2015 and 2014:

CHANGE IN NET POSITION

<u>OPERATING REVENUES:</u>	<u>2015</u>	<u>2014</u>
City Contributions	\$500,000	\$ 0
State of Ohio Grant	300,000	0
Other Income	0	<u>25</u>
TOTAL OPERATING REVENUES	<u>\$800,000</u>	<u>\$25</u>
<u>OPERATING EXPENSES:</u>		
Professional Fees and Contract Fees	<u>\$ 538,523</u>	\$ 50
TOTAL OPERATING EXPENSES:	<u>\$ 538,523</u>	<u>\$ 50</u>
OPERATING INCOME:	<u>\$ 261,477</u>	<u>(25)</u>
<u>NONOPERATING REVENUES:</u>		
Investment Income	\$1,932	\$14
CHANGE IN NET POSITION:	<u>\$ 263,409</u>	<u>(11)</u>
Net Position at the Beginning of Year	<u>\$ 27,233</u>	<u>\$27,244</u>
NET POSITION AT YEAR END	<u>\$ 290,642</u>	<u>\$ 27,233</u>

**CITY OF WORTHINGTON
COMMUNITY IMPROVEMENT CORPORATION
(CIC)**

(A Component Unit of the City of Worthington)
FRANKLIN COUNTY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

ASSETS

As of December 31, 2015 and December 31, 2014, the CIC had \$290,642 and \$27,233, respectively, in cash assets.

CURRENT FINANCIAL RELATED ACTIVITIES

The CIC is sponsored by the City of Worthington. The CIC is primarily reliant upon city contributions for its funding.

The CIC was formed to serve the community in revitalization and enhancement efforts to improve properties and the business environment by advancing, encouraging and promoting industrial, commercial and civic development. The CIC was formed in compliance with Ohio Revised Code Section 1724.02 and shall have the powers as defined.

CONTACT FOR CIC'S FINANCIAL MANAGEMENT

This financial report is designed to provide our clients and creditors with a general overview of the CIC's finances and to show the CIC's accountability for the money it receives. Should you have questions regarding this report or need additional financial information for the CIC, please contact Molly Roberts, City of Worthington Finance Director, 6550 North High Street, Worthington, OH 43085.

CITY OF WORTHINGTON
COMMUNITY IMPROVEMENT CORPORATION
(CIC)
(A Component Unit of the City of Worthington)
FRANKLIN COUNTY, OHIO

STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

<u>ASSETS</u>	
Current Assets:	
Cash and Cash Equivalents	\$ <u>290,642</u>
TOTAL CURRENT ASSETS	\$ <u>290,642</u>
Non-Current Assets:	
Capital Assets	\$ -
TOTAL NON-CURRENT ASSETS	\$ <u>-</u>
<u>LIABILITIES</u>	
Accounts Payable	\$ -
Contracts Payable	\$ -
TOTAL LIABILITIES:	\$ <u>-</u>
<u>NET POSITION:</u>	
Unrestricted	\$ <u>290,642</u>
TOTAL NET POSITION AT YEAR END	\$ <u>290,642</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF WORTHINGTON
COMMUNITY IMPROVEMENT CORPORATION
(CIC)**

(A Component Unit of the City of Worthington)
FRANKLIN COUNTY, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

OPERATING REVENUES:

City Contributions	\$500,000
State of Ohio Grant	<u>300,000</u>

TOTAL OPERATING REVENUES **\$800,000**

OPERATING EXPENSES:

Professional Fees and Contract Fees	\$538,523
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TOTAL OPERATING EXPENSES: **\$538,523**

Operating Income	261,477
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NONOPERATING REVENUES:

Investment Income	<u>1,932</u>
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**TOTAL NONOPERATING
REVENUES:** **\$1,932**

CHANGE IN NET POSITION: **263,409**

Net Position at the Beginning of Year	<u>\$27,233</u>
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NET POSITION AT YEAR END **\$290,642**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF WORTHINGTON
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FRANKLIN COUNTY, OHIO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash Received from City Contributions	\$500,000
Cash Received from State of Ohio Grant Funds	300,000
Cash Payments for Fees and Services	<u>(538,523)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES **\$261,477**

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest Received	<u>\$1,932</u>
Net Cash Provided by Investing Activity	1,932
NET INCREASE IN CASH	<u>\$263,409</u>

Cash and Cash Equivalents at Beginning of Year \$27,233

CASH AND CASH EQUIVALENTS AT END OF YEAR **\$290,642**

**RECONCILIATION OF OPERATING GAIN TO NET
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating Gain	\$261,477
Changes in Assets and Liabilities:	<u>\$0</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$261,477</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF WORTHINGTON
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FRANKLIN COUNTY, OHIO

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

NOTE 1 – DESCRIPTION OF THE REPORTING ENTITY

The City of Worthington Community Improvement Corporation (the “CIC”) was formed pursuant to passage of City of Worthington Ordinance 13-2006, passed April 3, 2006 and incorporated as a not-for-profit corporation under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose of advancing, encouraging and promoting the industrial, economic, commercial and civic development of the City of Worthington and its environment. The CIC is designated by the City of Worthington as its agency for the industrial, commercial, distribution and research development in the City of Worthington, in order to promote health, safety, morals and general welfare of the residents of the City of Worthington.

The CIC Board of Trustees is comprised of ten members. Not less than two-fifths (2/5) of the membership of the governing board of the CIC shall be appointed or elected officers of the City of Worthington.

The City of Worthington is a charter municipal corporation, incorporated under the laws of the State of Ohio. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by GASB Statement No. 39, *The Financial Reporting Entity*, and GASB Statement No. 61, *The Financial Reporting Entity; Omnibus*, the City’s primary government and basic financial statements include component units which are defined as legally separate organizations for which the City is financially accountable. Financial accountability is defined as the appointment of a voting majority of the organization’s board and either 1) the City’s ability to impose its will over the organization, or 2) the possibility that the organization will provide a financial benefit or impose a financial burden to the City. The CIC is a legally separate entity and is reported by the City as a discretely presented component unit in the City’s basic financial statements. The CIC is reported as a component unit of the City due to the nature and significance of the CIC’s relationship with the City. The CIC does not have any component units and does not include any other organizations in its presentation. The CIC’s management believes these basic financial statements present all activities for which the CIC is financially accountable.

**CITY OF WORTHINGTON
COMMUNITY IMPROVEMENT CORPORATION
(CIC)
(A Component Unit of the City of Worthington)
FRANKLIN COUNTY, OHIO**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These basic financial statements of the CIC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The CIC's significant account policies are described below.

A. Basis of Accounting

The basic financial statements of the CIC are prepared using the accrual basis of accounting in conformity with GAAP.

B. Basis of Presentation

The CIC's basic financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows.

The CIC distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally resulted from providing services in connection with the CIC's principal ongoing operation. The principal operating revenues of the CIC are contributions from the City and investment income. The City of Worthington made \$500,000 of contributions toward CIC operations in 2015 with an additional \$300,000 provided by the State of Ohio for a capital improvement grant. Operating expenses for the CIC primarily include professional fees and service contract fees. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

C. Federal Income Tax

The City of Worthington Community Improvement Corporation is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code.

**CITY OF WORTHINGTON
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(CIC)
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FRANKLIN COUNTY, OHIO**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

D. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, all cash in the CIC's checking account is considered to be cash and cash equivalents. All monies received by the CIC are deposited in a demand deposit account.

E. Capital Assets and Depreciation

The City of Worthington Community Improvement Corporation did not maintain any capital assets for the year 2015. However, the CIC maintains a capitalization threshold of \$5,000 for future capital assets. Any equipment the CIC may obtain will be depreciated using the straight-line method over an estimated useful life as applicable.

F. Accrued Liabilities

The City of Worthington Community Improvement Corporation did not have any recognized expenses due, but unpaid as of December 31, 2015.

G. Prepayments

The City of Worthington Community Improvement Corporation did not have any costs applicable to a future accounting period as of December 31, 2015. Thus, there are no prepayment items reported as assets on the statement of net position. A current asset for the prepaid amount would be recorded at the time of purchase and the expense is reported in the year in which services are consumed.

H. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consist of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The CIC has no restricted net position.

**CITY OF WORTHINGTON
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FRANKLIN COUNTY, OHIO

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

I. Estimates

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 3 – DEPOSITS

As of December 31, 2015, the carrying amount of the CIC's deposits was in the amount of \$290,642. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosure", as of December 31, 2015, \$250,000 of the bank balance of was covered by the Federal Deposit Insurance Corporation. The remaining balance of \$40,642 was uninsured. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-for-profit corporation.

NOTE 4 – CAPITAL ASSETS

The CIC did not maintain any capital asset activity for the year ended December 31, 2015.

NOTE 5 – LITIGATION

The CIC is not involved in any material litigation as either plaintiff or defendant.

NOTE 6 – CONTRIBUTIONS FROM THE CITY OF WORTHINGTON, OHIO

The CIC received \$500,000 in contributions from the City of Worthington during the year 2015.

NOTE 7 – RISK MANAGEMENT

The CIC does not maintain any capital assets. Public Officials coverage would be satisfied through the City of Worthington policy as applicable.

NOTE 8 – ACCOUNTS RECEIVABLE

The CIC did not maintain any accounts receivable activity during the year 2015.

**CITY OF WORTHINGTON
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FRANKLIN COUNTY, OHIO

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

NOTE 9 – CONTINGENT LIABILITIES

For the period January 1, 2015 to December 31, 2015, the CIC received a state grant for a specific purpose that is subject to review and audit by the grantor agency or its designee. Said audit could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the CIC believes such disallowance, if any, would be immaterial.



Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

Worthington Community Improvement Corporation
Franklin County
6550 North High Street
Worthington, Ohio 43085

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Worthington Community Improvement Corporation, Franklin County, Ohio, a component unit of the City of Worthington, as of and for the year ended December 31, 2015 and the related notes to the financial statements, which collectively comprise the Worthington Community Improvement Corporation's basic financial statements and have issued our report thereon dated July 18, 2016.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Worthington Community Improvement Corporation's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Worthington Community Improvement Corporation's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Worthington Community Improvement Corporation's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Board of Trustees
Worthington Community Improvement Corporation

Compliance and Other Matters

As part of reasonably assuring whether the Worthington Community Improvement 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, opining 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*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Worthington Community Improvement Corporation's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Worthington Community Improvement Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
July 18, 2016

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Dave Yost • Auditor of State

WORTHINGTON COMMUNITY IMPROVEMENT CORPORATION

FRANKLIN 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
OCTOBER 18, 2016**