



OHIO AUDITOR OF STATE
KEITH FABER



**COMMUNITY IMPROVEMENT CORPORATION OF CHAMPAIGN COUNTY
CHAMPAIGN COUNTY
DECEMBER 31, 2020 AND 2019**

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report	1
Prepared by Management:	
Financial Statements:	
Statement of Financial Position – December 31, 2020	3
Statement of Activities and Change in Net Assets – For the Year Ended December 31, 2020.....	4
Statement of Functional Expenses – For the Year Ended December 31, 2020.....	5
Statement of Cash Flows – For the Year Ended December 31, 2020	6
Notes to Financial Statements – For the Year Ended December 31, 2020	7
Statement of Financial Position – December 31, 2019	11
Statement of Activities and Change in Net Assets – For the Year Ended December 31, 2019.....	12
Statement of Functional Expenses – For the Year Ended December 31, 2019.....	13
Statement of Cash Flows – For the Year Ended December 31, 2019	14
Notes to Financial Statements – For the Year Ended December 31, 2019	15
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	19
Summary Schedule of Prior Audit Findings	21

This page intentionally left blank.

OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

Community Improvement Corporation of Champaign County
Champaign County
3 Monument Square
Urbana, Ohio 43078

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the Community Improvement Corporation of Champaign County, Champaign County, Ohio (the CIC), (a not-for-profit corporation), which comprise the statements of financial position as of December 31, 2020 and 2019, the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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 CIC'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 CIC'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 audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the CIC, as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 4 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the CIC. We did not modify our opinion regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2021, on our consideration of the CIC'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 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 CIC's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

November 18, 2021

**Community Improvement Corporation of Champaign County
d.b.a. Champaign Economic Partnership of Champaign County
Statement of Financial Position
December 31, 2020**

ASSETS		2020
CURRENT ASSETS:		
Cash and Cash Equivalents	\$	132,663
Restricted Cash		<u>10,042</u>
TOTAL CURRENT ASSETS		<u>142,705</u>
PROPERTY AND EQUIPMENT		
Land - 222 E. Market St		20,400
Office Equipment		8,662
Accumulated Depreciation		<u>(8,662)</u>
Net Property and Equipment		<u>20,400</u>
TOTAL ASSETS	\$	<u>163,105</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Payroll Liabilities	\$	3,720
Accounts Payable		11,968
Manufacturer's Council Escrow		<u>14,238</u>
TOTAL CURRENT LIABILITIES		29,926
NET ASSETS:		
Without Donor Restrictions		114,822
With Donor Restrictions		<u>18,357</u>
TOTAL NET ASSETS		<u>133,179</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u>163,105</u>

See accompanying notes to the financial statements

**Community Improvement Corporation of Champaign County
d.b.a. Champaign Economic Partnership of Champaign County
Statement of Activities and Change in Net Assets
For the Year Ended December 31, 2020**

	2020
NET ASSETS WITHOUT DONOR RESTRICTIONS:	
REVENUE:	
Community Support Revenue	\$ 138,607
Rental Income	1,800
Miscellaneous Income	1,950
Interest Income	626
Net Assets Released from Use Restrictions	714,625
TOTAL REVENUE	857,608
Expenses:	
PROGRAM SERVICES:	
Economic Development	808,018
SUPPORT SERVICES:	
General and Administrative	39,705
TOTAL EXPENSES	847,723
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	9,885
NET ASSETS WITH DONOR RESTRICTIONS:	
Contribution Revenue	705,272
Net Assets Released from Use Restrictions	(714,625)
DECREASE IN NET ASSETS WITH DONOR RESTRICTIONS	(9,353)
TOTAL INCREASE IN NET ASSETS	532
NET ASSETS, BEGINNING OF YEAR	132,647
NET ASSETS, END OF YEAR	\$ 133,179

See accompanying notes to the financial statements

**Community Improvement Corporation of Champaign County
d.b.a. Champaign Economic Partnership of Champaign County
Statement of Functional Expenses
For the Year Ended December 31, 2020**

	2020		
	ECONOMIC DEVELOPMENT PROGRAM	GENERAL & ADMIN	TOTAL EXPENSES
Salaries	\$ 59,116	\$ 22,144	\$ 81,260
Payroll Taxes	4,571	1,712	6,283
Grants Paid	678,537	-	678,537
Dues and Subscriptions	4,918	-	4,918
Housing Study	10,000	-	10,000
Business Liaison	7,000	-	7,000
IT Support	26,470	-	26,470
Depreciation	873	-	873
Liability Insurance & Bonding	1,055	-	1,055
Advertising	2,446	-	2,446
Office Rent/Lease	3,818	3,382	7,200
Professional Fees	-	7,359	7,359
Professional Development	20	-	20
Records Management	6,444	-	6,444
Meeting Expenses	59	-	59
Telecommunications	1,954	-	1,954
Travel	737	-	737
Postage	-	283	283
Office Supplies	-	4,825	4,825
TOTAL EXPENSES	\$ 808,018	\$ 39,705	\$ 847,723

See accompanying notes to the financial statements

**Community Improvement Corporation of Champaign County
d.b.a. Champaign Economic Partnership of Champaign County
Statement of Cash Flows
For the Year Ended December 31, 2020**

	2020
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$ 532
Adjustments to Reconcile Change in Net Assets	
To Net Cash Provided by Operating Activities:	
Depreciation	873
Increase (Decrease) in Operating Liabilities:	
Manufacturer's Council Escrow	(1)
Accounts Payable	8,139
Payroll Liabilities	(131)
NET CASH PROVIDED BY OPERATING ACTIVITIES	9,412
NET INCREASE IN CASH	9,412
CASH AT BEGINNING OF YEAR	133,293
CASH AT END OF YEAR	\$ 142,705

See accompanying notes to the financial statements

Community Improvement Corporation of Champaign County
Notes to Financial Statements
For the Year Ended December 31, 2020

1. Summary of Significant Accounting Policies:

Nature of Activities

The Community Improvement Corporation (CIC) of Champaign County was incorporated on December 10, 1963. The CIC is a not-for-profit community improvement corporation, as defined by Ohio Revised Code (ORC) section 1724.01. The CIC was designated as the agency of Champaign County for industrial, economic, civic, commercial distribution and research of the county on January 6, 1975 through March 2008.

In 2016, the CIC adopted the trade name, Champaign Economic Partnership, and was re-designated as the economic development agency for Champaign County. The public-private partnership effort is reflected by the CIC Board membership of 60% private and 40% local government. Funding for the partnership comes from a portion of real property conveyance fees designated by the Champaign County commissioners, funding from the City of Urbana, which previously funded economic development through a city-paid economic development coordinator, and sponsorships from private business partners. The CIC, doing business as the Champaign Economic Partnership, employs an Economic Development Director responsible for countywide economic development.

The CIC consists of eighteen board members who serve as the governing board of the corporation. Members are appointed in accord with corporation bylaws and ORC Chapter 1724. Members represent the County Commissioners, City of Urbana, the incorporated villages, the townships, the Chamber of Commerce, local industry and small business.

Basis of Accounting and Financial Statement Presentation

The accompanying financial statements of the CIC have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. FASB Accounting Standards Update (ASU) 2016-14 requires Not-for-Profit entities to report information based on two separate classes of Net Assets (net assets without donor restrictions and net assets with donor restrictions) based on the existence or absence of donor-imposed restrictions. In 2020, the CIC had net assets with donor restrictions due to specific use restrictions.

Revenue

Community Support Revenue is received from governmental units and private businesses in support of the CIC's operations. Contribution Revenue consists of donations and grants from governmental units and private businesses for a specific use restriction. Rental income is received from tenants that sublet a portion of the office space the CIC occupies and for the lease of undeveloped property for use as a community garden.

Advertising:

The CIC expenses advertising when incurred. Advertising expenses for the year ended December 31, 2020 was \$2,446.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Community Improvement Corporation of Champaign County
Notes to Financial Statements
For the Year Ended December 31, 2020

1. Summary of Significant Accounting Policies (continued):

Income Taxes

The CIC is exempt from federal income taxes under Internal Revenue Code Section 501(c)(4). Management believes no tax provision was necessary for the year ended December 31, 2020, and no uncertain tax positions exist that would materially impact the financial statements. With few exceptions, the CIC is no longer subject to tax examinations by tax authorities for the years prior to December 31, 2014.

Liquidity and Availability of Resources

The CIC's financial assets available within one year of the Statement of Financial Position date for general expenditures are as follows:

	2020
Cash and Cash Equivalents	\$ 132,663
Less unavailable for general expenditures within one year, due to:	
Donor-imposed restrictions	(18,357)
Total	\$ 114,306

The CIC does not have a formal policy regarding a minimum amount of short-term financial assets to have on hand. As of December 31, 2020, the CIC has liquid resources available to meet approximately eight months of normal operating expenses, which are on average \$14,100 per month.

Cash and Cash Equivalents

The CIC considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The CIC only has checking accounts and they are insured by the Federal Deposit Insurance Corporation.

Restricted Cash at December 31, 2020 consists of grant money received from a governmental agency which is restricted due to specific use restrictions.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. Office equipment assets consist of a copier and computer equipment. The capitalization policy is to capitalize items costing \$1,000 or more, and to depreciate assets over economic lives ranging from 3 to 5 years on a straight-line basis.

The CIC owns undeveloped land carried at cost net of impairment loss, which management estimates approximates fair market value. The CIC leases undeveloped property at 222 E. Market St., Urbana, at \$1 a month for use as a community garden by the Activate Champaign County program of the Champaign Family YMCA.

Depreciation expense for the year ended December 31, 2020 was \$873.

Community Improvement Corporation of Champaign County
Notes to Financial Statements
For the Year Ended December 31, 2020

1. Summary of Significant Accounting Policies (continued):

Functional Allocation of Expenses

Expenses have been allocated between the program and administrative functions based on specific identification when applicable. Salaries and related expenses are allocated between the program and supporting services based on estimated time and effort employees spent on each function. Occupancy costs are allocated based on space allocation and the remaining expenses are specifically allocated where practical.

Manufacturer's Council Escrow Liability

The CIC facilitates the Champaign County Manufacturer's Council, through which local manufacturers address mutual concerns and promote local economic development. As part of assisting them, on a no fee basis, the CIC administers funds belonging to the Council as the Council directs. The balance of unspent Council funds is carried as a liability and none of the activity of the Council is part of CIC's Statement of Activities.

2. Subsequent Events:

Management has evaluated subsequent events through the date of this report. As of such date, there were no material subsequent events affecting the financial statements requiring disclosure.

3. Operating Lease:

CIC leases office space on an annual basis, which will automatically renew in one-year increments unless cancelled by either party by giving 60 days written notice. Rent expense for the year ended December 31, 2020 was \$7,200.

4. COVID-19:

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the CIC. The impact on the CIC's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

This page intentionally left blank.

**Community Improvement Corporation of Champaign County
d.b.a. Champaign Economic Partnership of Champaign County
Statement of Financial Position
December 31, 2019**

ASSETS		2019
CURRENT ASSETS:		
Cash and Cash Equivalents	\$	133,293
TOTAL CURRENT ASSETS		<u>133,293</u>
PROPERTY AND EQUIPMENT		
Land - 222 E. Market St		20,400
Office Equipment		8,662
Accumulated Depreciation		<u>(7,789)</u>
Net Property and Equipment		<u>21,273</u>
TOTAL ASSETS		<u><u>\$ 154,566</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Payroll Liabilities	\$	3,851
Accounts Payable		3,829
Manufacturer's Council Escrow		<u>14,239</u>
TOTAL CURRENT LIABILITIES		21,919
NET ASSETS:		
Without Donor Restrictions		104,937
With Donor Restrictions		<u>27,710</u>
TOTAL NET ASSETS		<u>132,647</u>
TOTAL LIABILITIES AND NET ASSETS		<u><u>\$ 154,566</u></u>

See accompanying notes to the financial statements

**Community Improvement Corporation of Champaign County
d.b.a. Champaign Economic Partnership of Champaign County
Statement of Activities and Change in Net Assets
For the Year Ended December 31, 2019**

	2019
NET ASSETS WITHOUT DONOR RESTRICTIONS:	
REVENUE:	
Community Support Revenue	\$ 132,300
Rental Income	1,812
Interest Income	677
Net Assets Released from Use Restrictions	56,043
TOTAL REVENUE	190,832
Expenses:	
PROGRAM SERVICES:	
Economic Development	142,928
SUPPORT SERVICES:	
General and Administrative	40,166
TOTAL EXPENSES	183,094
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	7,738
NET ASSETS WITH DONOR RESTRICTIONS:	
Contribution Revenue	50,000
Net Assets Released from Use Restrictions	(56,043)
DECREASE IN NET ASSETS WITH DONOR RESTRICTIONS	(6,043)
TOTAL INCREASE IN NET ASSETS	1,695
NET ASSETS, BEGINNING OF YEAR	130,952
NET ASSETS, END OF YEAR	\$ 132,647

See accompanying notes to the financial statements

**Community Improvement Corporation of Champaign County
d.b.a. Champaign Economic Partnership of Champaign County
Statement of Functional Expenses
For the Year Ended December 31, 2019**

	2019		
	ECONOMIC DEVELOPMENT PROGRAM	GENERAL & ADMIN	TOTAL EXPENSES
Salaries	\$ 55,870	\$ 16,861	\$ 72,731
Payroll Taxes	4,881	1,472	6,353
Dues and Subscriptions	566	-	566
Housing Study	30,000	-	30,000
Business Liaison	8,000	-	8,000
IT Support	20,190	-	20,190
Depreciation	1,199	-	1,199
Job Board	2,288	-	2,288
Liability Insurance & Bonding	1,038	-	1,038
Advertising	1,961	-	1,961
Office Rent/Lease	3,818	3,382	7,200
Professional Fees	-	14,278	14,278
Professional Development	1,346	-	1,346
Records Management	5,138	-	5,138
Meeting Expenses	641	-	641
Telecommunications	2,056	-	2,056
Travel	3,936	-	3,936
Postage	-	126	126
Office Supplies	-	4,047	4,047
TOTAL EXPENSES	\$ 142,928	\$ 40,166	\$ 183,094

See accompanying notes to the financial statements

**Community Improvement Corporation of Champaign County
d.b.a. Champaign Economic Partnership of Champaign County
Statement of Cash Flows
For the Year Ended December 31, 2019**

	2019
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$ 1,695
Adjustments to Reconcile Change in Net Assets To Net Cash Provided by Operating Activities:	
Depreciation	1,199
Increase (Decrease) in Operating Liabilities:	
Manufacturer's Council Escrow	1,933
Accounts Payable	3,829
Payroll Liabilities	188
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 8,844
 NET INCREASE IN CASH	 8,844
 CASH AT BEGINNING OF YEAR	 124,449
 CASH AT END OF YEAR	 \$ 133,293

See accompanying notes to the financial statements

Community Improvement Corporation of Champaign County
Notes to Financial Statements
For the Year Ended December 31, 2019

1. Summary of Significant Accounting Policies:

Nature of Activities

The Community Improvement Corporation (CIC) of Champaign County was incorporated on December 10, 1963. The CIC is a not-for-profit community improvement corporation, as defined by Ohio Revised Code (ORC) section 1724.01. The CIC was designated as the agency of Champaign County for industrial, economic, civic, commercial distribution and research of the county on January 6, 1975 through March 2008.

In 2016, the CIC adopted the trade name, Champaign Economic Partnership, and was re-designated as the economic development agency for Champaign County. The public-private partnership effort is reflected by the CIC Board membership of 60% private and 40% local government. Funding for the partnership comes from a portion of real property conveyance fees designated by the Champaign County commissioners, funding from the City of Urbana, which previously funded economic development through a city-paid economic development coordinator, and sponsorships from private business partners. The CIC, doing business as the Champaign Economic Partnership, employs an Economic Development Director responsible for countywide economic development.

The CIC consists of nineteen board members who serve as the governing board of the corporation. Members are appointed in accord with corporation bylaws and ORC Chapter 1724. Members represent the County Commissioners, City of Urbana, the incorporated villages, the townships, the Chamber of Commerce, local industry and small business.

Basis of Accounting and Financial Statement Presentation

The accompanying financial statements of the CIC have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. FASB Accounting Standards Update (ASU) 2016-14 requires Not-for-Profit entities to report information based on two separate classes of Net Assets (net assets without donor restrictions and net assets with donor restrictions) based on the existence or absence of donor-imposed restrictions. In 2019, the CIC had net assets with donor restrictions due to specific use restrictions.

Revenue

Community Support Revenue is received from governmental units and private businesses in support of the CIC's operations. Contribution Revenue consists of donations from governmental units and private businesses for a specific use restriction. Rental income is received from tenants that sublet a portion of the office space the CIC occupies and for the lease of undeveloped property for use as a community garden.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Community Improvement Corporation of Champaign County
Notes to Financial Statements
For the Year Ended December 31, 2019

1. Summary of Significant Accounting Policies (continued):

Income Taxes

The CIC is exempt from federal income taxes under Internal Revenue Code Section 501(c)(4). Management believes no tax provision was necessary for the year ended December 31, 2019, and no uncertain tax positions exist that would materially impact the financial statements. With few exceptions, the CIC is no longer subject to tax examinations by tax authorities for the years prior to December 31, 2014.

Liquidity and Availability of Resources

The CIC's financial assets available within one year of the Statement of Financial Position date for general expenditures are as follows:

	2019
Cash and Cash Equivalents	\$ 133,293
Less unavailable for general expenditures within one year, due to:	
Donor-imposed restrictions	(27,710)
Total	\$ 105,583

The CIC does not have a formal policy regarding a minimum amount of short-term financial assets to have on hand. As of December 31, 2019, the CIC has liquid resources available to meet approximately seven months of normal operating expenses, which are on average \$15,300 per month.

Cash and Cash Equivalents

The CIC considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The CIC only has a checking account and it is insured by Federal Depository Insurance Corporation.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. Office equipment assets consist of a copier and computer equipment. The capitalization policy is to capitalize items costing \$1,000 or more, and to depreciate assets over economic lives ranging from 3 to 5 years on a straight-line basis.

The CIC owns undeveloped land carried at cost net of impairment loss, which management estimates approximates fair market value. The CIC leases undeveloped property at 222 E. Market St., Urbana, at \$1 a month for use as a community garden by the Activate Champaign County program of the Champaign Family YMCA.

Depreciation expense for the year ended December 31, 2019 was \$1,199.

Functional Allocation of Expenses

Expenses have been allocated between the program and administrative functions based on specific identification when applicable. Salaries and related expenses are allocated between the program and supporting services based on estimated time and effort employees spent on each function. Occupancy costs are allocated based on space allocation and the remaining expenses are specifically allocated where practical.

Community Improvement Corporation of Champaign County
Notes to Financial Statements
For the Year Ended December 31, 2019

1. Summary of Significant Accounting Policies (continued):

Manufacturer's Council Escrow Liability

The CIC facilitates the Champaign County Manufacturer's Council, through which local manufacturers address mutual concerns and promote local economic development. As part of assisting them, on a no fee basis, the CIC administers funds belonging to the Council as the Council directs. The balance of unspent Council funds is carried as a liability and none of the activity of the Council is part of CIC's Statement of Activities.

2. Subsequent Events:

Management has evaluated subsequent events through the date of this report. As of such date, there were no material subsequent events affecting the financial statements requiring disclosure.

3. Operating Lease:

On July 28, 2015, the CIC entered into a non-cancellable three-year operating lease for office space expiring July 2018 which will automatically renew in one-year increments unless cancelled by either party by giving 60 days written notice. Rent expense for the year ended December 31, 2019 was \$7,200.

This page intentionally left blank.



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Community Improvement Corporation of Champaign County
Champaign County
3 Monument Square
Urbana, Ohio 43078

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 Community Improvement Corporation of Champaign County, Champaign County, (the CIC) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements and have issued our report thereon dated November 18, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the CIC.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the CIC’s internal control over financial reporting (internal control) as a basis for designing 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 CIC’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 CIC’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.

Compliance and Other Matters

As part of reasonably assuring whether the CIC'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 financial statements. 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 CIC's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the CIC's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

November 18, 2021



**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2020 AND 2019**

Finding Number	Finding Summary	Status	Additional Information
2018-001	Material Weakness – Financial Reporting	Corrected	Error in prior audit has been corrected

Marcia Bailey
Director
marcia@cepohio.com

OHIO AUDITOR OF STATE KEITH FABER



COMMUNITY IMPROVEMENT CORPORATION OF CHAMPAIGN COUNTY

CHAMPAIGN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 12/14/2021

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov