

**CANTON COMMUNITY
IMPROVEMENT CORPORATION**

**(A COMPONENT UNIT OF THE CITY OF CANTON)
STARK COUNTY, OHIO**

REGULAR AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2020**

OHIO AUDITOR OF STATE
KEITH FABER



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

Members of the Board
Canton Community Improvement Corporation
218 Cleveland Ave SW
Canton, OH 44702

We have reviewed the *Independent Auditor's Report* of the Canton Community Improvement Corporation, Stark County, prepared by Julian & Grube, Inc., for the audit period January 1, 2020 through December 31, 2020. 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 Canton Community Improvement Corporation is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

June 08, 2021

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CANTON COMMUNITY IMPROVEMENT CORPORATION
(A Component Unit of the City of Canton)
Stark County, Ohio

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Independent Auditor's Report

Canton Community Improvement Corporation
Stark County
218 Cleveland Avenue S.W.
Canton, Ohio 44702

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Canton Community Improvement Corporation, Stark County, Ohio, a component unit of the City of Canton, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Canton 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 the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Canton 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 for the purpose of expressing an opinion on the effectiveness of the Canton Community Improvement Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Canton Community Improvement Corporation, Stark County, Ohio, as of December 31, 2020, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 12 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Canton Community Improvement Corporation. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis*, listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2021, on our consideration of the Canton Community Improvement Corporation'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Canton Community Improvement Corporation's 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 Canton Community Improvement Corporation's internal control over financial reporting and compliance.

Julian & Grube, Inc.

Julian & Grube, Inc.
May 21, 2021

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

The management's discussion and analysis for Canton Community Improvement Corporation's (CCIC) financial performance provides an overall review of CCIC for the year ended December 31, 2020. The intent of this discussion and analysis is to look at CCIC's performance as a whole; readers should also review the notes to the basic financial statements to enhance their understanding of CCIC's financial performance.

Financial Highlights

Key financial highlights for 2020 are as follows:

- Net position decreased by \$65,448 for the year.
- Total assets decreased by \$32,648 for the year.
- Total liabilities increased by \$32,800 for the year.
- Total revenue was \$240,556 which was up from 2019's amount of \$224,566.
- City of Canton grant income was \$150,000 which was up from 2019's amount of \$125,000.
- Total expenses amounted to \$306,004 for the year. This is up from 2019's amount by \$60,725.

Overview of the Financial Statements

The basic financial statements include a statement of net position, revenues, expenses and changes in net position, and a statement of cash flows. Since CCIC only uses one fund for its operations, the entity wide and the fund presentation information is the same.

Financial Analysis

Summary changes in revenue, expenses, and net position for the year 2020 and 2019 listed below:

- Total Assets 2020 - \$152,784
- Total Assets 2019 - \$185,432

- Total Liabilities 2020 - \$32,800
- Total Liabilities 2019 - \$0

- Total Net Position 2020 - \$119,984
- Total Net Position 2019 - \$185,432

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Changes in Net Position for the year 2020 and 2019 listed below:

- Total Revenues 2020 - \$240,556
- Total Revenues 2019 - \$224,566

- Total Expenses 2020 - \$306,004
- Total Expenses 2019 - \$245,279

- Total Net Income (Loss) 2020 – (65,448)
- Total Net Income (Loss) 2019 – (20,713)

Additional information on the CCIC's revenues, expenses, and net position can be found on the enclosed financial statements and enclosed notes to the financial statements.

Summary changes in capital assets for the year 2020 and 2019 are listed below:

Total capital assets 2020 - \$0
Total capital assets 2019 - \$0*

*Amounts were reclassified as real estate held for development

Current Financial Related Activities

The CCIC management continues to monitor all activity affecting the condition of the CCIC. At December 31, 2020 the CCIC had total assets of \$152,784 and net position of \$ 119,984.

Request for Information

This financial report is designed to provide the citizens, taxpayers, and consumers of the City of Canton with a general overview of CCIC's financial position. If you have any questions about this report or need additional financial information, contact the Director, 218 Cleveland Ave., 8th Floor, Canton, Ohio 44702.

BASIC
FINANCIAL STATEMENTS

CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)

STATEMENT OF NET POSITION
DECEMBER 31, 2020

| | |
|----------------------------------|------------|
| <u>Assets</u> | |
| Current assets: | |
| Cash | \$ 122,784 |
| Total current assets | 122,784 |
| Non-current assets: | |
| Real Estate Held for Development | 30,000 |
| Total non-current capital assets | 30,000 |
| Total assets | 152,784 |
| <u>Liabilities</u> | |
| Current Liabilities: | |
| Accounts Payable | 32,800 |
| <u>Net Position</u> | |
| Unrestricted | 119,984 |
| Total net position | \$ 119,984 |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

Operating Revenues

| | | |
|---|----|---------|
| City of Canton Contribution | \$ | 150,000 |
| Stark County Innovation TIF | | 43,879 |
| Enterprise Zone Fees | | 4,119 |
| Stark Economic Development Board Innovation District Contribution | | 40,000 |
| JEFFCO Metals City Scales Rent | | 2,099 |
| Total operating revenues | | 240,097 |

Operating Expenses

Program services:

| | | |
|--|--|---------|
| Rent- 309 Court Ave | | 32,500 |
| Maint., repairs, & Ins at Lehman High School | | 6,544 |
| Economic Development Expense | | 106,000 |
| Total program services | | 145,044 |

Support services:

| | | |
|---------------------------------|--|---------|
| Accounting Fees | | 3,000 |
| Administrative Fees | | 6,922 |
| Audit Expense | | 5,000 |
| Charitable Contributions | | 2,000 |
| Supplies | | 184 |
| Insurance | | 501 |
| Postage, Mailing Service | | 230 |
| JumpStart Contract for Services | | 115,000 |
| Quality Review Fee | | 23 |
| Stark Development Board Cost | | 28,100 |
| Total support services | | 160,960 |

Total operating expenses 306,004

Operating Income (Loss) (65,907)

Non-operating revenues (expenses):

| | | |
|---|--|-----|
| Real Estate Taxes | | 449 |
| Miscellaneous Income | | 10 |
| Total non-operating revenues (expenses) | | 459 |

Net income (Loss) (65,448)

Net position at beginning of year 185,432

Net Position at End of Year \$ 119,984

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|--|----|-----------|
| Cash received from contributions, TIF, and rent | \$ | 240,097 |
| Cash payments for goods and services | | (167,204) |
| | | 72,893 |
| Net cash provided by (used in) operating activities | | 72,893 |

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

| | | |
|---|--|-----|
| Cash provided by Real Estate Taxes | | 449 |
| Proceeds from Sale of Real Estate Held for Development | | 10 |
| | | 459 |
| Net cash provided by (used in) noncapital financing activities | | 459 |

| | | |
|----------------------------|-----------|----------------|
| NET INCREASE IN CASH | | 73,352 |
| Cash at beginning of year | | 49,432 |
| CASH AT END OF YEAR | \$ | 122,784 |

RECONCILIATION OF OPERATING INCOME (LOSS)
TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES

| | | |
|--|-----------|---------------|
| Operating income (loss) | \$ | (65,907) |
| Decrease in real estate held for development | | 106,000 |
| Increase in accounts payable | | 32,800 |
| | | 72,893 |
| Net cash provided by (used in) operating activities | \$ | 72,893 |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1 - NATURE OF ACTIVITIES

Canton Community Improvement Corporation (“CCIC”), a component unit of the City of Canton, is a non-profit corporation organized under Chapter 1724 of the Ohio Revised Code for the purpose of promoting industrial, economic, commercial and civic development. CCIC has been designated as the City of Canton’s agent for industrial and commercial distributions and research development. As an agent, CCIC disburses loan and grant funds to recipients for economic development projects approved by the Board of Directors. Because CCIC is only acting as an agent, the City of Canton retains the loans and collects payments on the loans. CCIC uses one fund to account for its activities, an enterprise fund, which is used to account for operations that are financed and operated in a manner similar to private enterprises. The intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through grants and user charges.

The City of Canton (the “City”) is a municipal corporation incorporated under the laws of the State of Ohio. In accordance with the 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 unit’s board and either 1) the City’s ability to impose its will over the unit, or 2) the possibility that the unit will provide a financial benefit or impose a financial burden to the City. CCIC is a legally separate entity and is reported by the City as a discretely presented component unit in its basic financial statements. CCIC does not include any other units in its presentation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The basic financial statements of CCIC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. CCIC's significant accounting policies are described below. The CCIC’s financial statements have been prepared using the accrual basis of accounting.

B. Basis of Presentation

The CCIC’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.

C. Community Development Loans

The CCIC, acting as an agent for the City, issues loans to various businesses for the purpose of assisting the establishment of a new business enterprise in the City and/or continuing or expanding existing business activity.

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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

D. Real Estate Held for Development

Real Estate Held for Development represents property donated or transferred to CCIC by the City to be used in future economic development projects as well as land currently being utilized for an economic development project. The property held for development is reported at cost and depreciation is not recognized. The balance is reported as a non-current asset, as the CIC does not intend to distribute the property in the subsequent year.

E. Contributions

During 2020, the CCIC received \$150,000 from the City. The funds received provide economic development loans and facade improvement grants, as well as administrative expenses of CCIC.

F. Federal Income Tax

CCIC is exempt from federal income tax under Section 501(C)(3) of the Internal Revenue Code.

G. Net Position

Net position represents the difference between assets and liabilities on the statement of net position. Net position is reported as restricted in the combined financial statements when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, laws or regulations. There was no restricted balance for economic development as of December 31, 2020.

H. Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from these estimates.

I. Operating Revenues and Expenses

Operating Revenues are those revenues that are generated directly from the primary activity of CCIC. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of CCIC. All revenues and expenses not meeting these definitions are reported as nonoperating.

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 3 - CASH

At December 31, 2020, the carrying amount of the CCIC’s deposits was \$122,784. Based on the criteria described in GASB Statement No. 40, “Deposits and Investment Risk Disclosures”, as of December 31, 2020, the entire bank balance of \$125,493 was covered by the Federal Deposit Insurance Corporation. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-for-profit corporation.

At December 31, 2020, CCIC had no investments.

NOTE 4 – REAL ESTATE HELD FOR DEVELOPMENT

Real Estate Held for Development activity year ended December 31, 2020 was as follows:

| | Balance 12/31/19 | Addition | Deletion | Balance 12/31/20 |
|----------------------------------|---------------------|----------|------------|---------------------|
| Real Estate Held for Development | \$ 136,000 | \$ - | \$ 106,000 | \$ 30,000 |
| Total Cost | \$ 136,000 | \$ - | \$ 106,000 | \$ 30,000 |

NOTE 5 - COMMUNITY DEVELOPMENT LOANS

CCIC awards loans through the Community Development Block Grant program provided by the City. If the business has been awarded a Performance Loan (Deferred Loan) and has maintained all of the terms and conditions of the agreement, CCIC shall forgive and cancel the unpaid balance for the specified time stated in the agreement. For all loan types, the borrowers must meet certain criteria documented in the loan agreements for receiving these funds. Jobs must be created as a result of the loan. Fifty-one percent or more of the new employees must be in the low to moderate income category. The City retains the loans and is responsible for the collection of these loans and are therefore not recorded in the financial statements of CCIC.

NOTE 6 - COMMITMENTS

In 2020, there were no loans or grants committed to or approved by the Board of Directors.

NOTE 7 - IN-KIND CONTRIBUTIONS, DONATED FACILITIES AND SERVICES

The City provides CCIC with office space and various office services without charge. The value of the donated facilities is not recognized in the accompanying financial statements because no objective basis is available to measure the value of the donated facilities. No in-kind wages were received from the City in 2020.

NOTE 8 - CONTINGENCIES

The CCIC, through the City of Canton, received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the CCIC. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the CCIC at December 31, 2020.

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 9 – LITIGATION

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

NOTE 10 – RISK MANAGEMENT

For 2020, the CCIC's properties were covered under the City's property insurance policy, except for Lehman HS which had its own \$1,000,000 liability insurance policy.

NOTE 11 – LEASES

During 2020, the CCIC continued its monthly lease with D&J Promotions, Inc. (Jeffco Metals Division) for the Scales property at 11th Street SE, Canton, Ohio. The CCIC received \$2,099 in rental income for 2020.

NOTE 12 – COVID-19

The United States of America 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 ensuing emergency measures may impact subsequent periods of the CCIC. In addition, the impact on the CCIC's future operating costs, receipts, and any recovery from emergency funding, either federal or state, cannot be estimated.

Independent Auditor's 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*

Canton Community Improvement Corporation
Stark County
218 Cleveland Avenue S.W.
Canton, Ohio 44702

To the Board of Directors:

We have audited, in accordance with the 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, the financial statements of the Canton Community Improvement Corporation, Stark County, Ohio, a component unit of the City of Canton, as of and for the year ended December 31, 2020, and the related notes to the financial statements which collectively comprise the Canton Community Improvement Corporation's basic financial statements, and have issued our report thereon dated May 21, 2021, wherein we noted as described in Note 12 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Canton Community Improvement Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances 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 Canton Community Improvement Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Canton Community Improvement Corporation's internal control.

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 Canton Community Improvement Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Canton Community Improvement Corporation's financial statements are free from 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 financial statements. 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Canton Community Improvement Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Canton Community Improvement Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.
May 21, 2021

OHIO AUDITOR OF STATE KEITH FABER



CANTON COMMUNITY IMPROVEMENT CORPORATION

STARK 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 6/22/2021

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