



OHIO AUDITOR OF STATE
KEITH FABER



**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY
DECEMBER 31, 2020 AND 2019**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Wyoming Community Improvement Corporation
Hamilton County
800 Oak Street
Wyoming, Ohio 45215

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the Wyoming Community Improvement Corporation, Hamilton County, Ohio (the Corporation), as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the 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 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 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 audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2020 and 2019, and the changes in its financial position 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 6 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Corporation. 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 July 29, 2021, on our consideration of the Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 Corporation's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio
July 29, 2021

WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	2020
ASSETS	
CURRENT ASSETS:	
Equity in Pooled Cash and Cash Equivalents	\$60,204
Receivables:	
Accounts	4,914
TOTAL CURRENT ASSETS	65,118
 CAPITAL NONCURRENT ASSETS	
Land	273,509
Buildings	934,207
Building Improvements	286,245
Security Deposit	2,000
Accumulated Depreciation	(229,563)
TOTAL CAPITAL NONCURRENT ASSETS	1,266,398
TOTAL ASSETS	1,331,516
 LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	40,361
Security Deposits	19,536
Homewood Cash Bond	10,000
LONGTERM LIABILITIES:	
Due within One Year	47,388
Due in more than One Year	319,671
TOTAL LIABILITIES	436,956
 NET POSTION	
Net Investment in Capital Assets	899,339
Unrestricted	(4,779)
TOTAL NET POSITION	\$894,560

See accompanying notes to the basic financial statements.

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

	2020
OPERATING REVENUES:	
Rental Income	\$119,995
TOTAL OPERATING REVENUE	119,995
OPERATING EXPENSES	
Facilities and Equipment	99,257
Contract Services	16,465
Depreciation Expense	32,715
Operations	252
Other Expenses	400
TOTAL OPERATING EXPENSES	149,089
OPERATING GAIN (LOSS)	(29,094)
NON-OPERATING REVENUE (EXPENSE)	
Contribution from the City of Wyoming	50,000
Loan Forgiveness from City of Wyoming	225,000
Interest Expense	(947)
Bad Debt Expense	(191,348)
Loss on Sale of Property	(85,920)
TOTAL NON-OPERATING REVENUE (EXPENSES)	(3,215)
Net Change in Position	(32,309)
Net Position - Beginning of Year	926,869
Net Position - End of Year	\$894,560

See accompanying notes to the basic financial statements.

WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020
Operating Activities and Non-operating Activities	
Net Income	(32,309)
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	(997)
Property Tax Payable	(1,166)
Prepaid Expenses	3,275
Accrued Expense Payable	(225)
Security Deposits	613
Net cash provided by Operating Activities and Non-operating Activities	(30,809)
Investing Activities	
400 Wyoming - Accumulated Depreciation	14,597
220 Crescent - Land	1,000
432 Springfield Pike - Accumulated Depreciation	4,688
500 Wyoming - Accumulated Depreciation	13,431
700 Van Roberts - Building	62,641
700 Van Roberts - Land	38,051
Homewood Cash Bond	10,000
400 Wyoming Loan to Tenant	199,570
Net cash provided by Investing Activities	343,978
Financing Activities	
CIC Loan - 400 Wyoming Avenue	(22,000)
CIC Loan - 400 Wyoming Avenue - 2015	(25,388)
CIC Loan - 400 Wyoming Avenue - 2019	(225,000)
Net cash provided by Financing Activities	(272,388)
Net cash increase for period	40,781
Cash at beginning of period	19,423
Cash at end of period	\$60,204

See accompanying notes to the basic financial statements.

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**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

1. Summary of Significant Accounting Policies

A. Description of the Entity

The Wyoming CIC, Hamilton County, Ohio (the Corporation), is a not-for-profit organization which derives the major source of its revenues from rental income. The Corporation was established for the economic development of the City of Wyoming. The Corporation works with the City in many aspects of the overall adopted economic development strategy, but its current efforts are focused on bringing more small businesses into the City of Wyoming. The Corporation does not purport to, and does not represent the City of Wyoming, Ohio as of December 31, 2020.

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

B. Accounting Basis

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

The significant accounting policies followed in the preparation of these financial statements conform to generally accepted accounting principles for local governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources as applied to governmental non-profit organizations. Under the guidelines of GASB Statement No. 20, the Corporation has elected to apply Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The most significant of the City's accounting policies are described below.

Basis of Presentation

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

The Corporation's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the balance sheet. The operating statement presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its proprietary activities.

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

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Cash and Cash Equivalents

The Corporation maintains their funds in a checking account at a local financial institution.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 – Summary of Significant Accounting Policies (Continued)

D. Fund Accounting

The Corporation has one fund and it is classified as a business-type activity.

E. Property, Plant and Equipment

Acquisitions of buildings and building improvements are capitalized. Land is carried at cost. Depreciation is computed using the straight-line method over a useful life of respective assets.

F. Significant Estimates

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

G. Income Tax

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

H. Capital Assets

Capital assets utilized by the proprietary funds are reported in the statement of position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Business-Type Activities Estimated Lives
Commercial Buildings and Improvements	39 years
Residential Buildings and Improvements	27.5 years

I. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the proprietary fund financial statements.

J. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Corporation, these revenues are rental receipts. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 - DEPOSITS AND INVESTMENTS

The Corporation maintains a pool of deposits. The Ohio Revised Code prescribes allowable deposits. The carrying amount of deposits at December 31 was as follows:

	2020
Checking Account	\$60,204

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

NOTE 3 - CAPITAL ASSETS

The Corporation's land and buildings are valued at cost and held for lease. Capital asset activity for the years ended December 31, 2020:

	Balance 1/1/2020	Additions	Deductions	Balance 12/31/20
Capital Assets, not being depreciated:				
Land	312,558	0	39,051	273,507
Subtotal	312,558	0	39,051	273,507
Capital Assets, being Depreciated:				
Buildings	996,848	0	62,641	934,207
Building Improvements	286,245	0	0	286,245
Total Depreciable	1,283,093	0	62,641	1,220,453
Less Accumulated Depreciation:	(196,847)	(32,716)	0	(229,563)
Capital Assets, Net	\$1,398,804	\$(32,716)	\$101,692	\$1,264,397

NOTE 4 - LONG-TERM DEBT

A schedule of changes in loans and long-term obligations of the Corporation during 2020, follows:

	Amount Outstanding 1/1/2020	Additions	Deletions	Amount Outstanding 12/31/20	Amounts Due in One Year
City of Wyoming Loan – 400 Wyoming Avenue	\$66,000	\$0	\$22,000	\$44,000	\$22,000
City of Wyoming Loan – 400 Wyoming Avenue	\$348,447	\$0	\$25,388	\$323,059	\$25,388
City of Wyoming Loan – Third Loan	\$225,000	\$0	\$225,000	\$0	\$0

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Total	639,447	0	\$272,388	\$367,059	\$47,388
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During 2012, the City of Wyoming loaned the Corporation \$220,000 with accrued interest to be repaid at a rate of \$22,000 per year over the next 10 years, first payment due during 2013. During 2014, the City of Wyoming loaned the Corporation an additional \$475,387 to be repaid at a rate of \$25,388 per year, first payment due during 2015 with the City holding the option to call the entire loan balance with a 60 day written notice. During 2018, the City of Wyoming loaned the Corporation \$150,000, along with an additional \$75,000 in 2019. Repayment was set to begin in 2020, but the loan was forgiven.

Year Ending December 31	City of Wyoming Loan		City of Wyoming Loan #2		Total
	Principal	Interest	Principal	Interest	
2021	\$22,000	\$0	\$25,388	\$0	\$47,388
2022	<u>22,000</u>	0	25,388	0	47,388
2023		0	25,388	0	25,388
2024		<u>0</u>	25,388	0	25,388
2025-2029			126,940	0	126,940
2030-2034			<u>94,567</u>	<u>0</u>	<u>94,567</u>
 Totals	<u>\$44,000</u>	<u>\$0</u>	<u>\$323,059</u>	<u>\$0</u>	<u>\$367,059</u>

NOTE 5 – RISK MANAGEMENT

Commercial Insurance

The Corporation has obtained comprehensive property and general liability insurance as part of the City’s policy through a private carrier.

NOTE 6 – COVID-19

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

WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	2019
ASSETS	
CURRENT ASSETS:	
Equity in Pooled Cash and Cash Equivalents	\$19,423
Receivables:	
Accounts	3,916
Prepaid Rent	1,900
Prepaid Maintenance Cost	1,375
TOTAL CURRENT ASSETS	26,614
CAPITAL NONCURRENT ASSETS	
Land	312,558
Buildings	996,848
Building Improvements	286,245
Security Deposit	2,000
Loan Receivable(400 Wyoming)	199,573
Accumulated Depreciation	(196,847)
TOTAL CAPITAL NONCURRENT ASSETS	1,600,377
TOTAL ASSETS	1,626,991
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	41,527
Security Deposits	18,924
Accrued Expenses	225
LONGTERM LIABILITIES:	
Due within One Year	63,838
Due in more than One Year	575,609
TOTAL LIABILITIES	700,123
NET POSTION	
Net Investment in Capital Assets	960,930
Unrestricted	(34,062)
TOTAL NET POSITION	\$926,868

See accompanying notes to the basic financial statements.

WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF REVENUES
EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019
OPERATING REVENUES:	
Rental Income	\$110,130
TOTAL OPERATING REVENUE	110,130
OPERATING EXPENSES	
Facilities and Equipment	101,592
Contract Services	16,528
Depreciation Expense	29,700
Operations	262
Other Expenses	200
TOTAL OPERATING EXPENSES	148,282
OPERATING GAIN (LOSS)	(38,152)
NON-OPERATING REVENUE (EXPENSE)	
Contribution from the City of Wyoming	385,000
Interest Expense	(2,244)
Loss on Sale of Property	(72,913)
TOTAL NON-OPERATING REVENUE (EXPENSES)	309,843
Net Change in Position	271,691
Net Position - Beginning of Year	655,177
Net Position - End of Year	\$926,868

See accompanying notes to the basic financial statements.

WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019
Operating Activities and Non-operating Activities	
Net Income	\$271,691
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	1,987
Property Tax Payable	22,347
Accrued Expense Payable	(125)
Security Deposits	2,250
Net cash provided by Operating Activities and Non-operating Activities	298,151
Investing Activities	
400 Wyoming - Accumulated Depreciation	13,925
400 Wyoming - Capital Improvements	(2,571)
432 Springfield Pike - Building	(182,828)
432 Springfield Pike - Land	(96,351)
500 Wyoming - Accumulated Depreciation	13,431
700 Van Roberts - Building	(62,641)
700 Van Roberts - Land	(38,051)
820 Oak - Building	50,964
820 Oak - Land	22,242
432 Springfield Pike - Accumulated Depreciation	2,344
400 Wyoming Loan to Tenant	(49,850)
Net cash provided by Investing Activities	(329,386)
Financing Activities	
CIC Loan - 400 Wyoming Avenue	(22,000)
CIC Loan - 400 Wyoming Avenue - 2015	(25,388)
CIC Loan - 400 Wyoming Avenue - 2019	75,000
Net cash provided by Financing Activities	27,612
Net cash increase for period	(3,623)
Cash at beginning of period	23,046
Cash at end of period	\$19,423

See accompanying notes to the basic financial statements.

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**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

1. Summary of Significant Accounting Policies

A. Description of the Entity

The Wyoming CIC, Hamilton County, Ohio (the Corporation), is a not-for-profit organization which derives the major source of its revenues from rental income. The Corporation was established for the economic development of the City of Wyoming. The Corporation works with the City in many aspects of the overall adopted economic development strategy, but its current efforts are focused on bringing more small businesses into the City of Wyoming. The Corporation does not purport to, and does not represent the City of Wyoming, Ohio as of December 31, 2019.

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

B. Accounting Basis

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

The significant accounting policies followed in the preparation of these financial statements conform to generally accepted accounting principles for local governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources as applied to governmental non-profit organizations. Under the guidelines of GASB Statement No. 20, the Corporation has elected to apply Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The most significant of the City's accounting policies are described below.

Basis of Presentation

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

The Corporation's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the balance sheet. The operating statement presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its proprietary activities.

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

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Cash and Cash Equivalents

The Corporation maintains their funds in a checking account at a local financial institution.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 – Summary of Significant Accounting Policies (Continued)

D. Fund Accounting

The Corporation has one fund and it is classified as a business-type activity.

E. Property, Plant and Equipment

Acquisitions of buildings and building improvements are capitalized. Land is carried at cost. Depreciation is computed using the straight-line method over a useful life of respective assets.

F. Significant Estimates

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

G. Income Tax

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

H. Capital Assets

Capital assets utilized by the proprietary funds are reported in the statement of position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Business-Type Activities Estimated Lives
Commercial Buildings and Improvements	39 years
Residential Buildings and Improvements	27.5 years

I. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the proprietary fund financial statements.

J. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Corporation, these revenues are rental receipts. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 - DEPOSITS AND INVESTMENTS

The Corporation maintains a pool of deposits. The Ohio Revised Code prescribes allowable deposits. The carrying amount of deposits at December 31 was as follows:

	2019
Checking Account	\$19,423

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

NOTE 3 - CAPITAL ASSETS

The Corporation's land and buildings are valued at cost and held for lease. Capital asset activity for the years ended December 31, 2019:

	Balance 1/1/2019	Additions	Deductions	Balance 12/31/18
Capital Assets, not being depreciated:				
Land	200,398	134,402	22,242	312,558
Subtotal	200,398	134,402	22,242	312,558
Capital Assets, being Depreciated:				
Buildings	802,343	245,469	50,964	996,848
Building Improvements	283,675	2,570	0	286,245
Total Depreciable	1,086,018	248,039	50,964	1,283,093
Less Accumulated Depreciation:	(167,147)	(29,700)	0	(196,847)
Capital Assets, Net	\$1,119,269	\$352,741	\$73,206	\$1,398,804

NOTE 4 - LONG-TERM DEBT

A schedule of changes in loans and long-term obligations of the Corporation during 2019, follows:

	Amount Outstanding 1/1/2019	Additions	Deletions	Amount Outstanding 12/31/19	Amounts Due in One Year
City of Wyoming Loan – 400 Wyoming Avenue	\$88,000	\$0	\$22,000	\$66,000	\$22,000
City of Wyoming Loan – 400 Wyoming Avenue	\$373,835	\$0	\$25,388	\$348,447	\$25,388
City of Wyoming Loan – Third Loan	\$150,000	\$75,000	\$0	\$225,000	\$16,450

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

Total	611,835	75,000	\$47,388	\$639,447	\$63,838
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During 2012, the City of Wyoming loaned the Corporation \$220,000 with accrued interest to be repaid at a rate of \$22,000 per year over the next 10 years, first payment due during 2013. During 2014, the City of Wyoming loaned the Corporation an additional \$475,387 to be repaid at a rate of \$25,388 per year, first payment due during 2015 with the City holding the option to call the entire loan balance with a 60 day written notice. During 2018, the City of Wyoming loaned the Corporation \$150,000, along with an additional \$75,000 in 2019, with repayment beginning 12/31/2020 and ending 12/31/2029.

Year Ending December 31	City of Wyoming Loan		City of Wyoming Loan #2		City of Wyoming Loan #3		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2020	\$22,000	\$0	\$25,388	\$0	\$16,450	\$0	\$63,838
2021	22,000	0	25,388	0	16,500	0	63,888
2022	22,000	0	25,388	0	18,900	0	66,288
2023		0	25,388	0	21,300	0	46,688
2024-2028			126,940	0	128,773	0	255,713
2029-2033			119,955	0	23,077	0	143,032
Totals	<u>\$66,000</u>	<u>\$0</u>	<u>\$348,447</u>	<u>\$0</u>	<u>\$225,000</u>	<u>\$0</u>	<u>\$639,447</u>

NOTE 5 – RISK MANAGEMENT

Commercial Insurance

The Corporation has obtained comprehensive property and general liability insurance as part of the City's policy through a private carrier.

NOTE 6 – COVID-19

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

OHIO AUDITOR OF STATE KEITH FABER



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

Wyoming Community Improvement Corporation
Hamilton County
800 Oak Street
Wyoming, Ohio 45215

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 Wyoming Community Improvement Corporation, Hamilton, (the Corporation) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated July 29, 2021. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the Corporation.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Corporation'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 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 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. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a material weakness. We consider finding 2020-001 to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the Corporation's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the 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*.

Corporation's Response to Findings

The Corporation's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not subject the Corporation's response to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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



Keith Faber
Auditor of State
Columbus, Ohio
July 29, 2021

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2020 AND 2019**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2020-001

Material Weakness – Financial Reporting

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16. Governmental Accounting Standards Board (GASB) Cod. 1100 paragraph 101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

The following conditions related to management controls over financial reporting were identified:

- Net Investment in Capital Assets was overstated and Unrestricted Net Position was understated by \$365,059 in 2020 and \$437,874 in 2019.

The accompanying financial statements have been corrected for these errors.

The Corporation did not have procedures in place for effective monitoring of the Corporation's financial activity, and the accuracy of accounting and financial reporting. Failure to accurately post and monitor financial activity increases the risk that errors, theft, and fraud could occur and not be detected in a timely manner.

Due care should be exercised when posting entries to the financial records and financial statement preparation. The Corporation officials should update control procedures for review of financial activity so that errors can be detected and corrected in a timely manner.

Officials' Response:

Moving forward we will add a step to our final review process before submitting our financials to the Hinkle System. We will have the CIC treasurer and the City Finance Director review the reports before they are submitted.

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**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

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

Finding Number	Finding Summary	Status	Additional Information
2018-001	Financial Reporting Errors	Not Corrected	Repeated as Finding 2020-001

OHIO AUDITOR OF STATE KEITH FABER



WYOMING COMMUNITY IMPROVEMENT CORPORATION

HAMILTON 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 8/24/2021

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