



Mary Taylor, CPA  
Auditor of State



**COMMUNITY IMPROVEMENT CORPORATION OF GREENVILLE  
DARKE COUNTY**

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# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

Community Improvement Corporation of Greenville  
Darke County  
622 S. Broadway Street  
Greenville, Ohio 45331

To the Board of Trustees:

We have audited the accompanying statement of financial position of the Community Improvement Corporation of Greenville, Darke County, (the Corporation), as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of Community Improvement Corporation of Greenville's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Community Improvement Corporation of Greenville as of December 31, 2006 and 2005, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2007, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

A handwritten signature in cursive script that reads "Mary Taylor".

**Mary Taylor, CPA**  
Auditor of State

July 20, 2007

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**COMMUNITY IMPROVEMENT CORPORATION OF GREENVILLE  
DARKE COUNTY**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2006 AND 2005**

<b>Assets</b>	<b>2006</b>	<b>2005</b>
Cash	<u>\$754,894</u>	<u>\$358,145</u>
Accounts Receivable	25,000	
Development Land, At Cost	<u>904,495</u>	<u>1,580,092</u>
 Total Assets	 <u><u>1,684,389</u></u>	 <u><u>1,938,237</u></u>
 <b>Liabilities</b>		
Accounts Payable	54,689	
Notes Payable	302,114	611,766
Accrued Interest Payable	<u>4,437</u>	<u>642</u>
 Total Liabilities	 <u><u>361,240</u></u>	 <u><u>612,408</u></u>
 <b>Net Assets</b>		
Unrestricted Net Assets	1,275,572	1,014,909
Temporarily Restricted Net Assets	<u>47,577</u>	<u>310,920</u>
 Total Net Assets	 <u><u>1,323,149</u></u>	 <u><u>1,325,829</u></u>
 Total Liabilities and Net Assets	 <u><u>\$1,684,389</u></u>	 <u><u>\$1,938,237</u></u>

*The notes to the financial statements are an integral part of this statement.*

**COMMUNITY IMPROVEMENT CORPORATION OF GREENVILLE  
DARKE COUNTY**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>Public Support, Revenues, and Reclassifications</b>			
Contributions - City of Greenville	\$222,496		\$222,496
Contributions - Darke County	50,000		50,000
Utility Reimbursement	12,410		12,410
Interest	274		274
Gain on Sales of Development Land	200,341		200,341
Net Assets Released from Restrictions	263,343	(\$263,343)	
Total Public Support, Revenues, and Reclassifications	748,864	(263,343)	485,521
<b>Expenses</b>			
Management Fees	2,200		2,200
Professional Services	16,101		16,101
Engineering Services	43,006		43,006
Grant Service Fees	624		624
Other Fees	6,222		6,222
Ohio Franchise Tax	50		50
Real Estate Taxes	9,288		9,288
Spartech Project	358,000		358,000
Insurance	524		524
Interest	31,674		31,674
Miscellaneous	20,512		20,512
Total Expenses	488,201		488,201
Change in Net Assets	260,663	(263,343)	(2,680)
Net Assets As Of Beginning Of Year, January 1	1,014,909	310,920	1,325,829
Net Assets As Of End of Year, December 31	\$1,275,572	\$47,577	\$1,323,149

*The notes to the financial statements are an integral part of this statement.*

**COMMUNITY IMPROVEMENT CORPORATION OF GREENVILLE  
DARKE COUNTY**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2005**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>Revenues</b>			
Utility Reimbursement	\$12,000		\$12,000
Interest	384		384
Total Revenues	12,384		12,384
<b>Expenses</b>			
Management Fees	2,200		2,200
Professional Services	3,735		3,735
Engineering Services	750		750
Grant Service Fees	877		877
Other Fees	279		279
Ohio Franchise Tax	50		50
Real Estate Taxes	2,368		2,368
Insurance	524		524
Interest	15,933		15,933
Total Expenses	26,716		26,716
Change in Net Assets	(14,332)		(14,332)
Net Assets As Of Beginning Of Year, January 1	1,029,241	\$310,920	1,340,161
Net Assets As Of End Of Year, December 31	\$1,014,909	\$310,920	\$1,325,829

*The notes to the financial statements are an integral part of this statement.*

**COMMUNITY IMPROVEMENT CORPORATION OF GREENVILLE  
DARKE COUNTY**

**STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**

	<b>2006</b>	<b>2005</b>
<b>Cash Flows From Operating Activities:</b>		
Decrease in Net Assets	(\$2,680)	(\$14,332)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Gain from Sales of Development Land	(200,341)	
(Increase) in Accounts Receivable	(25,000)	
Increase in Accounts Payable	54,689	
Increase in Accrued Interest Payable	3,795	
Net Cash Used By Operating Activities	(169,537)	(14,332)
 <b>Cash Flows From Investing Activities:</b>		
Purchase of Development Land	(737,270)	
Improvements to Development Land	(401,815)	
Proceeds from Sale of Development Land	2,015,023	
Net Cash Provided By Investing Activities	875,938	
 <b>Cash Flows From Financing Activities:</b>		
Proceeds from Loans	505,302	
Repayment of Loans	(814,954)	(57,500)
Net Cash Used By Financing Activities	(309,652)	(57,500)
 Increase In Cash	396,749	(71,832)
 Cash At Beginning Of Year	358,145	429,977
 Cash At End Of Year	\$754,894	\$358,145
 <b>Supplemental Disclosures Of Cash Flow Information:</b>		
 <b>Cash Paid During Year For:</b>		
Interest	\$27,879	\$15,933

*The notes to the financial statements are an integral part of this statement.*

**COMMUNITY IMPROVEMENT CORPORATION OF GREENVILLE  
DARKE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2006 AND 2005**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Organization and Nature of Activities**

The Community Improvement Corporation of Greenville, Ohio, is a not-for-profit organization which purchases and develops land to attract new industry to locate in Greenville, Ohio, and assist local industry to expand their facilities. The Corporation was incorporated in 1963 by the Secretary of State.

The Board of Trustees is to be comprised of thirteen to seventeen members. The following elected or appointed officials of the City of Greenville and Darke County shall constitute seven of the members of the Board of Trustees: Mayor, City Auditor, City Safety/Service Director, City Engineer, President of City Council, and two members of City Council. Two members of the City Council are selected by the Council and serve two years or until their successors have been appointed and qualified. The remaining members of the Board are elected by the Corporation and hold office for a period of three years or until their successors have been elected and qualified.

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

**2. SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The accounts are maintained and these financial statements are presented on the accrual basis. The accounting policy relative to the carrying value of development land is indicated on the statement of financial position.

**B. Basis of Presentation**

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

**C. Use of 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Actual results could differ from those estimates.

**D. Concentration of Credit Risk**

The Corporation maintains its cash accounts in primarily one commercial bank in Ohio. The cash balances normally will exceed the limit of \$100,000 that is guaranteed by the Federal Deposit Insurance Corporation. The Corporation considers this bank to have a high enough stability that the cash in excess of the limit is at minimal risk.

**COMMUNITY IMPROVEMENT CORPORATION OF GREENVILLE  
DARKE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2006 AND 2005**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Corporation considers all cash in savings accounts and cash in checking accounts, whether unrestricted or restricted to be cash equivalents.

**3. NOTES PAYABLE**

The Corporation's 2005 and 2006 debt activity is shown as follows:

	<b>1/1/2005 Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>12/31/2005 Ending Balance</b>
SNB Note # 1	\$249,853			\$249,853
ODOD Loan	419,413		(\$57,500)	361,913
2005 Totals	<u>\$669,266</u>		<u>(\$57,500)</u>	<u>\$611,766</u>

	<b>1/1/2006 Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>12/31/2006 Ending Balance</b>
SNB Note # 1	\$249,853		(\$249,853)	
SNB Note # 2		\$480,302	(203,188)	\$277,114
ODOD Loan	361,913		(361,913)	
Darke Co. CIC Loan		25,000		25,000
2006 Totals	<u>\$611,766</u>	<u>\$505,302</u>	<u>(\$814,954)</u>	<u>\$302,114</u>

The year-end notes payable consisted of the following:

The Second National Bank (SNB) Loans were used to purchase land and were secured by the land acquired for development. SNB #1 was retired during 2006. The balance of SNB Note #2 was fully repaid on January 19, 2007.

In September 2006, the Corporation received a \$25,000 unsecured, interest-free loan from the Community Improvement Corporation (CIC) of Darke County. There was no repayment schedule. The loan was repaid in full on January 19, 2007.

The note payable to the Ohio Department of Development (ODOD) was secured by development land. The loan was repaid in full in October 2006.

**COMMUNITY IMPROVEMENT CORPORATION OF GREENVILLE  
DARKE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2006 AND 2005**

**4. DEVELOPMENT LAND**

The Corporation's development land is valued at cost and held for resale. The year-end balances are as follows:

	<b>1/1/2005 Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>12/31/2005 Ending Balance</b>										
Land	\$1,580,092			\$1,580,092										
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"></th> <th style="text-align: center; border-bottom: 1px solid black;"><b>1/1/2006 Beginning Balance</b></th> <th style="text-align: center; border-bottom: 1px solid black;"><b>Additions</b></th> <th style="text-align: center; border-bottom: 1px solid black;"><b>Deletions</b></th> <th style="text-align: center; border-bottom: 1px solid black;"><b>12/31/2006 Ending Balance</b></th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">Land</td> <td style="text-align: right; border-bottom: 3px double black;">\$1,580,092</td> <td style="text-align: right; border-bottom: 3px double black;">\$1,139,085</td> <td style="text-align: right; border-bottom: 3px double black;">(\$1,814,682)</td> <td style="text-align: right; border-bottom: 3px double black;">\$904,495</td> </tr> </tbody> </table>						<b>1/1/2006 Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>12/31/2006 Ending Balance</b>	Land	\$1,580,092	\$1,139,085	(\$1,814,682)	\$904,495
	<b>1/1/2006 Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>12/31/2006 Ending Balance</b>										
Land	\$1,580,092	\$1,139,085	(\$1,814,682)	\$904,495										

The Corporation had the following landholdings at December 31:

	2006	2005
Landsdowne Street	\$63,946	\$329,774
Progress Drive	406,291	153,681
Jaysville-St. John's and Sebring-Warner Road	434,258	719,533
Morris Land		270,722
Original Land		106,382
Totals	\$904,495	\$1,580,092

The Corporation's land is located at the Greenville Industrial Park. The total gain on land sold in 2006 was \$200,341. There was no land sold in 2005.

**5. RESTRICTION OF NET ASSETS**

At December 31, 2006 and 2005, temporary restricted cash of \$47,577 and \$310,920 respectively, is available for acquisition and improvements to development land. This cash is temporarily restricted by the Ohio Department of Development loan.

**6. TAX EXEMPT STATUS**

The Corporation is exempt from federal income tax under Section 501(c)(6) of the Internal Service Revenue Code. The Corporation was recognized as tax exempt in May of 1967.

**COMMUNITY IMPROVEMENT CORPORATION OF GREENVILLE  
DARKE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2006 AND 2005**

**7. MANAGEMENT FEE**

The Corporation paid a management fee to the Darke County Chamber of Commerce for services. There was no written agreement between the parties that specified the services rendered. The Corporation paid \$2,200 in both 2006 and 2005.

**8. CONTRIBUTIONS**

The Corporation received contributions from the City of Greenville and Darke County in 2006 to assist with economic development at the Greenville Industrial park. The total 2006 contributions were \$272,496. These contributions carried no restrictions and do not require repayment.

**9. RISK MANAGEMENT**

**Commercial Insurance**

The Corporation has obtained commercial insurance for comprehensive property and general liability. The coverage limits are as follows:

• Each Occurrence Limit	\$1,000,000
• Damage to Premises Rented Limit	100,000
• Medical Expenses Limit	5,000
• Personal and Advertising Injury Limit	1,000,000
• General Aggregate Limit	2,000,000
• Products/Completed Operations Aggregate Limit	2,000,000

**10. RELATED PARTY TRANSACTIONS**

The Corporation has bank accounts at Second National Bank and the Corporation's Board President is the Second National Bank President. The Vice President of Greenville National Bank is also a Corporation board member, in which the Corporation has an account.

A Corporation board member is in the law firm of Marchal & Brown. A total of \$1,400 was paid by the Corporation to Marchal & Brown in 2006 for legal services.

**11. SUBSEQUENT EVENTS**

On January 19, 2007, the Board approved the repayment of a \$25,000 interest free loan owed to the Darke County Community Improvement Corporation and the repayment of the Second National Bank loan in the amount of \$277,114. In addition, the Corporation purchased land for Greenville Technology Inc. in the amount of \$50,449.



# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Community Improvement Corporation of Greenville  
Darke County  
622 S. Broadway Street  
Greenville, Ohio 45331

To the Board of Trustees:

We have audited the financial statements of the Community Improvement Corporation of Greenville, Darke County, (the Corporation) as of and for the years ended December 31, 2006 and 2005, and have issued our report thereon dated July 20, 2007. 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 the Comptroller General of the United States' *Government Auditing Standards*.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Corporation's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Corporation's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Corporation's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Corporation's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

We consider the following deficiencies described in the accompanying schedule of findings to be a significant deficiencies in internal control over financial reporting: 2006-001 and 2006-002.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Corporation's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also material weaknesses. We believe none of the significant deficiencies described above are material weaknesses.

We also noted certain internal control matters that we reported to the Corporation's management in a separate letter dated July 20, 2007.

### **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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matter that we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2006-002.

We also noted a certain noncompliance or other matter not requiring inclusion in this report that we reported to the Corporation's management in a separate letter dated July 20, 2007.

The Corporation's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not audit the Corporation's responses and, accordingly, we express no opinion on them.

We intend this report solely for the information and use of the management and Board of Trustees. It is not intended for anyone other than these specified parties.



**Mary Taylor, CPA**  
Auditor of State

July 20, 2007

**COMMUNITY IMPROVEMENT CORPORATION OF GREENVILLE  
DARKE COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2006 AND 2005**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**FINDING NUMBER 2006-001**

**Significant Deficiency:**

**Cash Reconciliations**

We noted the following matters in the Community Improvement Corporation's monthly bank reconciliations for 2006 and 2005:

- The bank reconciliation prepared for the Second National Bank general checking account for December 31, 2006, was not properly performed as it did not agree to the bank or book balances.
- The December 31, 2006, reconciliation included reconciling items, such as deposits-in-transit and outstanding checks, that were not relevant to the accounts.
- There was no reconciliation performed for the December 31, 2006, Second National Bank money market account.
- The December 31, 2006, cash reconciliation for the Second National Bank cash grant account was not performed until January 31, 2007.
- The Board did not monitor the monthly bank to book reconciliations performed in 2006 or 2005.

The monthly bank reconciliation is a basic control to verify accuracy and completeness of the Corporation's recording of current receipts and expenditures. The failure to perform timely, complete, and accurate monthly bank reconciliations increases the possibility the Corporation would not promptly detect posting errors and irregularities.

The Board should establish procedures to improve the monthly reconciliation process by providing prompt, accurate, and complete reconcilements between the bank and book balances. The Board should review the previous monthly reconciliations at each regular meeting to determine they were timely performed, and investigate any unusual reconciling items to determine the reconciling items are valid. This review should be documented by initialing and dating the reconciliations examined as proof this procedure was performed. Finally, the individual bank accounts should be totaled and reconciled to the total book balance on a monthly basis.

**Officials Response:**

As of January 2007, a new fiscal officer was elected by the Board of Directors of the CIC. This officer has a more extensive knowledge of the fiscal responsibilities required by the CIC. A formal Internal Control Policy is being developed. New reconciliation procedures are established and results are reported to the Board of Directors at its regular meetings. These procedures include timely reconcilements of all deposit accounts between bank and book balances, the investigation of any irregularities or unusual items, corrective action on any irregularities and out of balance items, and regular reports to the Board on all reconciliation results.

To aid in more accurate, complete and timely reporting to the Board of Directors, the Board has increased the responsibilities of the accounting firm engaged to review CIC financial reports and ledger information.

**FINDING NUMBER 2006-002**

**Material Noncompliance – Significant Deficiency:**

**Ohio Rev. Code Section 149.351 (A)**, states that all records are the property of the public office concerned and shall not be removed, destroyed, mutilated, transferred, or otherwise damaged or disposed of, in whole or in part, except as provided by law or under the rules adopted by the records commission provided for under sections 149.38 to 149.42 of the Revised Code. Such records shall be delivered by outgoing officials and employees to their successors and shall not be otherwise removed, transferred or destroyed unlawfully.

The Community Improvement Corporation of Greenville did not have the original invoices and supporting documentation for \$39,597 or 8% of the expenditures in 2006 and \$1,360 or 5% of the total 2005 expenditures. Failure to retain these public records could result in the Corporation's failure to detect unauthorized expenditures, late payments, or duplicate payments promptly in the normal course of business.

The Corporation should adopt procedures that require disbursements are only made from original invoices or other documentation that supports the specific purpose for the disbursement. The disbursement invoices and other supporting documentation should be maintained by the Corporation and only destroyed in accordance with the above Revised Code provisions.

**Officials Response:**

The CIC has established procedures to ensure that original invoices and supporting documentation will be obtained and retained in the appropriate files on all expenditures. The new fiscal officer has established a file system to be used to retain all invoices and supporting documentation for all expenditures. Additionally, expenditures will only be paid from original invoices or appropriate documentation. Such invoices and supporting documentation will be retained in accordance with retention requirements as defined by the Ohio Revised Code. A formal Record Retention Policy, which includes a Public Records File, is being developed.



**Mary Taylor, CPA**  
Auditor of State

**COMMUNITY IMPROVEMENT CORPORATION OF GREENVILLE**

**DARKE COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
SEPTEMBER 4, 2007**