



**COMMUNITY IMPROVEMENT CORPORATION OF GEAUGA COUNTY
GEAUGA COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2000 & 1999



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**COMMUNITY IMPROVEMENT CORPORATION OF GEAUGA COUNTY
GEAUGA COUNTY**

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REPORT OF INDEPENDENT ACCOUNTANTS

Community Improvement Corporation of Geauga County
Gauga County
470 Center Street, Building #1
Chardon, Ohio 44024

To the Board of Trustees:

We have audited the accompanying financial statements of the Community Improvement Corporation of Geauga County, Geauga County, Ohio, (the Corporation) as of and for the years ended December 31, 2000 and December 31, 1999. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards 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 audits 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 audits provide a reasonable basis for our opinion.

As described in Note 1, the Corporation prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fund cash balances of the Community Improvement Corporation of Geauga County, Geauga County, as of December 31, 2000 and December 31, 1999, and its cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2001 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the Board of Trustees, management, and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

June 1, 2001

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**COMMUNITY IMPROVEMENT CORPORATION OF GEAUGA COUNTY
 GEAUGA COUNTY
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
 CHANGES IN FUND CASH BALANCE - THE GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2000**

| | General Fund |
|---|---------------------|
| Receipts: | |
| Membership | \$270 |
| Program | 4,849 |
| Industrial Revenue Bond Applications | 2,350 |
| | 7,469 |
| Total Receipts | 7,469 |
| Disbursements: | |
| Consulting Services | 1,270 |
| Awards | 303 |
| Program | 6,912 |
| Office Supplies | 155 |
| Administrative Services | 890 |
| Miscellaneous | 615 |
| | 10,145 |
| Total Disbursements | 10,145 |
| Excess of receipts over / (under) disbursements | (2,676) |
| Beginning Fund Balance, January 1, 2000 | \$6,096 |
| Ending Fund Balance, December 31, 2000 | \$3,420 |

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

**COMMUNITY IMPROVEMENT CORPORATION OF GEAUGA COUNTY
 GEAUGA COUNTY
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
 CHANGES IN FUND CASH BALANCE - THE GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 1999**

| | General Fund |
|--|------------------------------|
| Receipts: | |
| Membership | \$3,390 |
| Program | 4,883 |
| Industrial Revenue Bond Applications | 2,250 |
| Interest | 36 |
| | <u>10,559</u> |
| Total Receipts | <u>10,559</u> |
| Disbursements: | |
| Advertising | 2,044 |
| Awards | 1,637 |
| Program | 4,355 |
| Office Supplies | 314 |
| Administrative Services | 1,446 |
| Miscellaneous | 589 |
| | <u>10,385</u> |
| Total Disbursements | <u>10,385</u> |
| Excess of receipts over / (under) disbursements | 174 |
| Beginning Fund Balance, January 1, 1999 | <u>\$5,922</u> |
| Ending Fund Balance, December 31, 1999 | <u><u>\$6,096</u></u> |

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

**COMMUNITY IMPROVEMENT CORPORATION OF GEAUGA COUNTY
GEAUGA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Community Improvement Corporation of Geauga County, Geauga County, Ohio, (the Corporation) was incorporated in 1964 under the authority of Ohio Rev. Code § 1702.01. The Corporation is comprised of 24 Trustees from business, professional, government and community leaders. The Corporation was formed to advance, encourage and promote the industrial, economic, commercial and civic development in Geauga County.

The Corporation's management believes these financial statements present all activities for which the Corporation is financially accountable. All Corporation assets are presented. The Corporation has no other assets or liabilities.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash and Cash Equivalents

The Corporation's cash and cash equivalents consist of a checking account.

D. Fund Accounting

The Corporation uses fund accounting to segregate cash and cash equivalents that are restricted as to use. The Corporation classifies its fund into the following type:

General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required by law or contract to be restricted.

**COMMUNITY IMPROVEMENT CORPORATION OF GEAUGA COUNTY
GEAUGA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(CONTINUED)**

2. EQUITY IN POOLED CASH

The Corporation maintains a cash pool used by all funds. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash at December 31 was as follows:

| | <u>2000</u> | <u>1999</u> |
|-----------------|----------------|----------------|
| Demand Deposits | <u>\$3,420</u> | <u>\$6,096</u> |

Deposits:

Deposits are insured by the Federal Depository Insurance Corporation.



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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

Community Improvement Corporation of Geauga County
Gauga County
470 Center Street, Building #1
Chardon, Ohio 44024

To the Board of Trustees:

We have audited the financial statements of the Community Improvement Corporation of Geauga County, Gauga County, Ohio, (the Corporation) as of and for the years ended December 31, 2000 and December 31, 1999, and have issued our report thereon dated June 1, 2001. We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted a certain immaterial instance of noncompliance that we have reported to management of the Corporation in a separate letter dated June 1, 2001.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Corporation's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Corporation in a separate letter dated June 1, 2001.

Community Improvement Corporation of Geauga County
Gauga County
Report on Compliance and on Internal Control
Required by *Government Auditing Standards*
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This report is intended for the information and use of management and the Board of Trustees and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

June 1, 2001



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COMMUNITY IMPROVEMENT CORPORATION OF GEAUGA COUNTY

GEAUGA 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
JUNE 26, 2001**