

**GREENE COUNTY COMMUNITY
IMPROVEMENT CORPORATION
GREENE COUNTY
Regular Audit
For the Years Ended December 31, 2008 and 2007**

Perry & Associates
Certified Public Accountants, A.C.



Mary Taylor, CPA
Auditor of State

Board of Trustees
Greene County Community Improvement Corporation
61 Greene Street
Xenia, Ohio 45385

We have reviewed the *Independent Auditors' Report* of the Greene County Community Improvement Corporation, Greene County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2007 through December 31, 2008. 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 Greene County Community Improvement Corporation is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

September 2, 2009

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**GREENE COUNTY COMMUNITY IMPROVEMENT CORPORATION
GREENE COUNTY**

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INDEPENDENT ACCOUNTANT'S REPORT

July 17, 2009

Board of Trustees
Greene County Community Improvement Corporation
61 Greene Street
Xenia, Ohio 45385

To the Board of Trustees:

We have audited the accompanying financial statements of financial position of the **Greene County Community Improvement Corporation, Greene County, Ohio** (the Corporation) (a nonprofit organization), as of and for the years ended December 31, 2008 and 2007, which collectively comprise the Corporation's basic financial statements as listed in the table of contents. 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 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 respective financial position of the Corporation, as of December 31, 2008 and 2007, and the respective changes in its net assets and cash flows thereof, for the years 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 17, 2009 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.

Respectfully Submitted,



Perry & Associates
Certified Public Accountants, A.C.

Greene County Community Improvement Corporation
Statements of Financial Position
As of December 31, 2008 and 2007

	2008	2007
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 424,898	\$ 518,764
Accounts Receivable	600	-
TOTAL CURRENT ASSETS	425,498	518,764
 CAPITAL ASSETS		
Land	17,800	17,800
Buildings, Furniture and Equipment	117,990	97,175
TOTAL CAPITAL ASSETS	135,790	114,975
Less: Accumulated depreciation	(22,662)	(19,736)
NET CAPITAL ASSETS	113,128	95,239
 TOTAL ASSETS	\$ 538,626	\$ 614,003
 CURRENT LIABILITIES		
Accounts Payable	\$ 10,200	\$ -
Land Purchase Deposits	20,000	-
Refundable Lease Deposit	1,000	500
TOTAL CURRENT LIABILITIES	31,200	500
 NET ASSETS		
Unrestricted	506,426	601,637
Temporarily Restricted	1,000	11,866
TOTAL NET ASSETS	507,426	613,503
 TOTAL LIABILITIES AND NET ASSETS	\$ 538,626	\$ 614,003

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

Greene County Community Improvement Corporation

Statement of Activities

For the Year Ended December 31, 2008

	Unrestricted	Temporarily Restricted	Totals
REVENUE			
Development Projects, Inc	\$ 150,000	\$ -	\$ 150,000
Greene County	30,000	-	30,000
Greene County Community Foundation	68,000	1,000	69,000
Rents Received	11,050	-	11,050
Interest Income	4,159	304	4,463
Revenue Bond Issuance Fees	36,825	-	36,825
Miscellaneous	4,760	-	4,760
Net Assets Released from Restriction	12,170	(12,170)	-
TOTAL REVENUES	316,964	(10,866)	306,098
EXPENSES			
Development Projects and Grants	278,911	-	278,911
Foundation Payroll Reimbursement	83,000	-	83,000
New Business Development	1,748	-	1,748
Administration	5,859	-	5,859
Image Promotion	8,139	-	8,139
Rental Property Expenses	6,910	-	6,910
Retention and Expansion Program	15,438	-	15,438
Green County Loan Program	12,170	-	12,170
TOTAL EXPENSES	412,175	-	412,175
CHANGES IN NET ASSETS	(95,211)	(10,866)	(106,077)
NET ASSETS, BEGINNING OF YEAR	601,637	11,866	613,503
NET ASSETS, END OF YEAR	\$ 506,426	\$ 1,000	\$ 507,426

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

Greene County Community Improvement Corporation

Statement of Activities

For the Year Ended December 31, 2007

	Unrestricted	Temporarily Restricted	Totals
REVENUE			
Development Projects, Inc	\$ 368,520	\$ -	\$ 368,520
Greene County	80,000	-	80,000
Greene County Community Foundation	63,800	-	63,800
Rents Received	6,000	-	6,000
Interest Income	5,982	322	6,304
Revenue Bond Issuance Fees	86,375	-	86,375
Miscellaneous	2,395	9	2,404
TOTAL REVENUES	613,072	331	613,403
EXPENSES			
Development Projects and Grants	417,141	-	417,141
Foundation Payroll Reimbursement	98,800	-	98,800
New Business Development	556	-	556
Adminsitration	8,269	-	8,269
Image Promotion	6,810	-	6,810
Rental Property Expenses	6,436	-	6,436
Retention and Expansion Program	45,040	-	45,040
TOTAL EXPENSES	583,052	-	583,052
CHANGES IN NET ASSETS	30,020	331	30,351
NET ASSETS, BEGINNING OF YEAR	571,617	11,535	583,152
NET ASSETS, END OF YEAR	\$ 601,637	\$ 11,866	\$ 613,503

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

Greene County Community Improvement Corporation
Statements of Cash Flows
For the Years Ended December 31, 2008 and 2007

	2008	2007
Cash Flows from Operating Activities:		
Cash Received	\$ 310,998	\$ 617,320
Cash Payments for Goods and Services	(384,049)	(583,081)
Net cash provided by operating activities	(73,051)	34,239
Cash Flows from Capital and Related Financing Activities:		
Acquisition of Capital Assets	(20,815)	-
Net Cash Used for Capital and Related Financing Activities	(20,815)	-
Net Increase in Cash and Cash Equivalents	(93,866)	34,239
Beginning Cash Balance	518,764	484,525
Ending Cash Balance	\$ 424,898	\$ 518,764
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	\$ (106,077)	\$ 30,351
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	2,926	2,849
Changes in assets and liabilities:		
Decrease (increase) in Accounts Receivable	(600)	4,417
Increase (decrease) in Accounts Payable	10,200	(2,878)
Increase (decrease) in Land Purchase Deposit	20,000	-
Increase (decrease) in Refundable Lease Deposit	500	-
Increase (decrease) in Unearned Rent	-	(500)
Total adjustments	33,026	3,888
Net cash provided by operating activities	\$ (73,051)	\$ 34,239

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

Greene County Community Improvement Corporation

Notes to the Financial Statements

For the Years Ended December 31, 2008 and 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF THE ENTITY

The Greene County Community Improvement Corporation (the Corporation) (a nonprofit organization) was formed for the purpose of advancing, encouraging and promoting the industrial, economic, commercial and civic development of the community. The Corporation makes loans and grants to companies and organizations located in Greene County, Ohio. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Management believes the financial statements included in this report represent all of the activities of the Corporation over which the Corporation is financially accountable.

B. BASIS OF ACCOUNTING

The financial statements of the Corporation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

C. FINANCIAL STATEMENT PRESENTATION

The Corporation has adopted Statement of Financial Accounting Standards (SFAS) No. 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. As permitted by the statement, the Corporation does not use fund accounting.

D. FEDERAL INCOME TAX

The Corporation is an exempt organization under Section 501(c) (4) of the Internal Revenue Code. By virtue of Ohio Law, the Corporation is not subject to Ohio income taxes.

E. PROPERTY, PLANT AND EQUIPMENT

It is the Corporation's policy to capitalize property and equipment over \$500. Lesser amounts are expensed. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives by the straight-line method.

F. ESTIMATES

Management uses estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

2. CONCENTRATION OF CREDIT RISK

The Corporation maintains cash in bank deposits accounts, which at times, may exceed federally insured limits. The Corporation has not experienced any losses in such accounts. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2008, the Corporation's uninsured cash balances total \$174,898 and \$268,764 at December 31, 2007. It is the opinion of management that the solvency of these financial institutions is not a concern at this time.

Greene County Community Improvement Corporation

Notes to the Financial Statements

For the Years Ended December 31, 2008 and 2007

(Continued)

3. RESTRICTIONS ON NET ASSETS

Revenues from grants that have the characteristics of contributions are reported as temporarily restricted support if they are received with stipulations that limit the use of the revenue. Temporarily restricted net assets at December 31, 2008 consisted of cash of \$1,000 received for the Greene County Community Foundation for the labor Force/Education committee. Temporarily restricted net assets at December 31, 2007 consisted of cash \$11,866 for the Greene County Microenterprise Loan Program. During 2008, the Microenterprise Loan Program Funds were transferred to Greene County for use in its loan Program.

4. REVENUES AND SUPPORT

During 2007, the Greene County Board of Commissioners utilized the Community Improvement Corporation of Greene County as a pass-through agency for the County's activities to encourage economic growth and new business development. In this capacity, the Corporation received \$45,000 from the County, and in turn disbursed the funds to qualifying companies.

Also during 2008 and 2007, \$15,000 and \$35,000 respectively, was received from the Greene County Board of Commissioners to fund the position of Executive Director of the Greene County Community Foundation. In addition, in 2008 and 2007 the Foundation paid \$68,000 and \$63,800 respectively, to the Community Improvement Corporation of Greene County as a pass-through to reimburse the Greene County Board of Commissioners for the Foundation's 2008 and 2007 payroll, which was paid by the County.

Grants of \$150,000 received in 2008 and \$368,520 received in 2007 from Development Projects, Inc., a grantee of the State of Ohio, Department of Development, for the development of "shovel ready" sites in Greene County. The separate grants are funding land acquisitions for a business/industrial park site in Beavercreek, Ohio, the construction of the parking lot at the Antioch University, McGregor School site in Yellow Springs, Ohio, and the planning, engineering, design and other costs for a business/industrial site in Xenia, Ohio.

The Corporation receives a fee of ½ of 1% of any private development revenue bonds issued by Greene County. During 2008 and 2007, fees from such bond issues amounted to \$36,825 and \$86,375, respectfully.

5. RENTS RECEIVED

During 2008 and 2007, the Corporation rented space in the building it owns at 58-64 E. Main Street, Xenia, the tenant's annual renewal lease provides rent of \$500 per month. In April, 2008, the tenant leased additional space in the building under a second lease. The new lease provides for the monthly rent of \$500 for the additional space, with the tenant responsible for all utilities and interior maintenance. The initial lease term expired in April 2009 at which time it also became annually renewable. The second lease agreement also provides an additional \$100 per month in rent, up to an agreed-upon amount, not to exceed \$6,000, to compensate the Corporation for certain improvements made to the building in 2008. If the lease is terminated before the agreed-upon amount has been received, the remaining balance is due at termination.

6. DONATED SERVICES

The Corporation has no paid employees; time spent on its activities by the officers and Trustees of the Corporation is donated by the local businesses, Greene County, and the individuals themselves. The value of the donated services has not been recorded in the financial statements at December 31, 2008 and 2007.

Greene County Community Improvement Corporation

Notes to the Financial Statements

For the Years Ended December 31, 2008 and 2007

(Continued)

7. COMMITMENT

The Corporation has agreed to provide \$25,000 in partial funding of a Greene County representative for the STEM program (Science, technology, Engineering, Math/Medical), subject to additional funding being received by the program for the position.

8. LAND SALE

In its capacity as the designated agency of Greene County to facilitate sales of County real estate and property, the Corporation has received \$20,000 from a corporation for an option to purchase 40 to 60 acres of land owned by the County and currently be developed as a business/industrial site in Xenia, Ohio. The current option agreement expires in October, 2009. If the sale is finalized, the Corporation will receive a fee of 15% of the sale price.

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

July 17, 2009

Board of Trustees
Greene County Community Improvement Corporation
61 Greene Street
Xenia, Ohio 45385

To the Board of Trustees:

We have audited the financial statements of the **Greene County Community Improvement Corporation, Greene County, Ohio** (the Corporation) (a nonprofit organization),, as of and for the years ended December 31, 2008 and 2007, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated July 17, 2009. 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 opinions 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.

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 a 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.

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 internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Internal Control Over Financial Reporting (Continued)

In a separate letter to the Corporation's management dated July 17, 2009 we also noted a certain matter related to internal control.

Compliance and Other Matters

As part of reasonably assuring whether the Corporation's basic 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 no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

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

Respectfully Submitted



Perry & Associates
Certified Public Accountants, A.C.



Mary Taylor, CPA
Auditor of State

GREENE COUNTY COMMUNITY IMPROVEMENT CORPORATION

GREENE 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 15, 2009**