



Dave Yost • Auditor of State

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Trustees:

We have audited the accompanying financial statements of the business-type activities of the Wyoming Community Improvement Corporation (CIC), Hamilton County, Ohio (the Corporation), as of and for the years ended December 31, 2010 and 2009, 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Corporation and do not purport to, and do not, present fairly the financial position of the City of Wyoming, Ohio as of December 31, 2010 and 2009, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Wyoming CIC, Hamilton County, Ohio for the years ended December 31, 2010 and 2009 and the respective changes in financial position and cash flows, thereof and 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 September 22, 2011, 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.

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The corporation has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

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Dave Yost
Auditor of State

September 22, 2011

**Wyoming Community Improvement Corporation
Hamilton County**

**Statement of Net Assets
December 31, 2010 and 2009**

	2010	2009
ASSETS		
CURRENT ASSETS		
Cash Equivalent	\$ 61,458	\$ 132,325
Accounts Receivable	5,582	213
Prepaid Maintenance Cost	1,575	-
TOTAL CURRENT ASSETS	68,615	132,538
 CAPITAL NONCURRENT ASSETS		
Land	437,119	523,981
Buildings	1,158,397	1,100,657
Building Improvements	98,723	-
Less Depreciation	(58,984)	(27,517)
TOTAL CAPITAL NONCURRENT ASSETS	1,635,255	1,597,121
 TOTAL ASSETS	 1,703,870	 1,729,659
 LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	35,727	30,233
Security Deposits	4,479	-
CIC Loan from City of Wyoming	84,000	-
TOTAL CURRENT LIABILITIES	124,206	30,233
 NET ASSETS		
Unrestricted	1,579,664	1,699,426
TOTAL NET ASSETS	\$ 1,579,664	\$ 1,699,426

See accompanying notes to the financial statements

**Wyoming Community Improvement Corporation
Hamilton County**

**STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET ASSETS
FOR THE YEARS ENDING DECEMBER 31, 2010 AND 2009**

	2010	2009
OPERATING REVENUES:		
Rental Income	\$ 80,708	\$ 39,508
TOTAL OPERATING REVENUE	80,708	39,508
NON-OPERATING REVENUE:		
Interest Income	69	1,462
Contributions	-	450,249
Miscellaneous Income	-	1,775
TOTAL NON-OPERATING REVENUE	69	453,486
TOTAL REVENUE	80,777	492,994
OPERATING EXPENSES		
Facilities and Equipment	165,076	203,562
Contract Services	-	6,500
Depreciation Expense	31,467	27,517
Operations	117	251
Other Expenses	3,879	-
TOTAL OPERATING EXPENSES	200,539	237,830
OPERATING GAIN (LOSS)	(119,762)	255,164
Total Net Assets - Beginning of Year	1,699,426	1,444,262
Total Net Assets - End of Year	\$ 1,579,664	\$ 1,699,426

See accompanying notes to the financial statements

**Wyoming Community Improvement Corporation
Hamilton County**

**STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (Deficiency) of Revenues over Expenses	\$(119,762)	\$ 255,164
ADJUSTMENTS TO RECONCILE EXCESS OF REVENUES OVER EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation and amortization	31,467	27,517
<u>(Increase) Decrease in:</u>		
Accounts Receivable	(5,369)	(213)
Prepaid Maintenance Cost	(1,575)	-
<u>Increase (Decrease) in:</u>		
Accounts Payable	5,494	128
Security Deposits	4,479	-
Net Cash Provided (Used) by Operating Activities	(85,266)	282,596
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disposition of Land	86,862	-
Addition to Land	-	(67,790)
Addition to Buildings	(57,740)	(161,206)
Additions to Building Improvements	(98,723)	-
Net Cash Provided (Used) by Investing Activities	(69,601)	(228,996)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of City of Wyoming Loan	84,000	-
Net Cash Provided (Used) by Financing Activities	84,000	-
Net Increase (Decrease) in Cash	(70,867)	53,600
Cash - Beginning of Year	132,325	78,725
Cash - End of Year	\$ 61,458	\$ 132,325

See accompanying notes to the financial statements

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**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

1. Summary of Significant Accounting Policies

A. Description of the Entity

The Wyoming CIC, Hamilton County, Ohio (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, 2010 and 2009.

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 governments 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 Statements and Interpretations issued after November 30, 1989 to its proprietary activities which do not conflict with GASB statements or interpretations. A summary of the significant accounting policies consistently applied in preparation of the accompanying financial statements are as follows:

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 statements present increases (i.e. revenues) and decreases (i.e. expenses) in net total assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in 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.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
(Continued)**

1. Summary of Significant Accounting Policies (Continued)

C. Deposits and Investments

The Corporation maintains their funds in a checking, escrow, and savings accounts at a local financial institution.

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 generally 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.

2. Equity in Pooled Deposits

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:

	2010	2009
Checking Account	\$53,372	\$123,067
Savings Account	6,586	6,512
Escrow Accounts	1,500	2,747
Total deposits	61,458	132,325

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

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
(Continued)**

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, 2009:

	Balance 1/1/2010	Additions	Disposals	Balance 12/31/2010
Nondepreciable:				
Land	523,981	0	(86,862)	437,119
Depreciable:				
Buildings	1,100,657	57,740	0	1,158,397
Building Improvements	0	98,723	0	98,723
Total nondepreciable and depreciable	<u>1,100,657</u>	<u> </u>	<u>0</u>	<u>1,257,120</u>
Less accumulated depreciation	(27,517)	(31,467)	0	(58,984)
Capital Assets, Net	<u><u>1,597,121</u></u>	<u><u>(31,467)</u></u>	<u><u>(86,862)</u></u>	<u><u>1,635,255</u></u>

The Corporation's land and buildings are valued at cost and held for lease. Capital asset activity for the years ended December 31, 2009:

	Balance 1/1/2009	Additions	Disposals	Balance 12/31/2009
Nondepreciable:				
Land	456,191	67,790	0	523,981
Depreciable:				
Buildings	939,451	161,206	0	1,100,657
Building Improvements	0	0	0	0
Total nondepreciable and depreciable	<u>939,451</u>	<u> </u>	<u>0</u>	<u>1,100,657</u>
Less accumulated depreciation	0	(27,517)	0	(27,517)
Capital Assets, Net	<u><u>1,395,642</u></u>	<u><u>40,273</u></u>	<u><u>0</u></u>	<u><u>1,597,121</u></u>

4. Risk Management

Commercial Insurance

The Corporation has obtained comprehensive property and general liability insurance through a private carrier.

5. Renovation Loan

The City of Wyoming loaned the Corporation \$84,000 to be repaid to the City in 2011. In the 2011 budget, the City budgeted \$100,000 in the General Fund for the Corporation. As repayment for the 2010 loan, the City will only fund the Corporation \$16,000 in 2011. As such, the Corporation Loan from the City is paid back by reducing the 2011 payment to the Corporation by \$84,000.

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INDEPENDENT ACCOUNTANTS' 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 Avenue
Wyoming, Ohio 45215

To the Board of Trustees:

We have audited the financial statements of the business-type activities of Wyoming Community Improvement Corporation, Hamilton County, Ohio (the Corporation), as of and for the years ended December 31, 2010 and 2009, and have issued our report thereon dated September 22, 2011. 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 the purpose of expressing our opinion on the financial statements, but not for the purpose of opining 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 *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 more than a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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.

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 no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

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We intend this report solely for the information and use of management, Board of Trustees and others within the Corporation. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

September 22, 2011



Dave Yost • Auditor of State

WYOMING COMMUNITY IMPROVEMENT CORPORATION

HAMILTON 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
NOVEMBER 10, 2011**