



OHIO AUDITOR OF STATE  
**KEITH FABER**





**CLEVELAND CITYWIDE DEVELOPMENT CORPORATION  
CUYAHOGA COUNTY**

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# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT

Cleveland Citywide Development Corporation  
Cuyahoga County  
601 Lakeside Avenue, Room 210  
Cleveland, Ohio 44114

To the Board of Trustees:

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the Cleveland Citywide Development Corporation, Cuyahoga County, Ohio (the Corporation), (a not-for-profit corporation), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2023, and the changes in its net assets, functional expenses and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued, when applicable).

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 7, 2024, 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's 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

May 7, 2024

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**Cleveland Citywide Development Corporation**  
**Statement of Financial Position**  
**December 31, 2023**

**ASSETS**

Current Assets

Restricted Cash - (Note 2)	\$1,599,765
Prepaid Expenses	7,986
Loan Receivable- N.T.I. Downpayment ass't program (Note 3)	193,795
	1,801,546

Total Current Assets

**Total Assets** 1,801,546

**LIABILITIES**

Current Liabilities

Accounts Payable	26,182
Refundable Grant Advance (Note 4)	1,541,661
Total Current Liabilities	1,567,843

**Total Liabilities** 1,567,843

**NET ASSETS**

Without Donor Restrictions	233,703
	233,703

Total Net Assets

**Total Liabilities and Net Assets** \$1,801,546

*The accompanying footnotes are an integral part of the financial statements.*

**Cleveland Citywide Development Corporation  
Statement of Activities and Change in Net Assets  
For the Year Ended December 31, 2023**

**Revenues, Gains and Other Support**

Closing and Processing Fee Revenues - Non loan & loan	\$60,485
Closing and Processing Fee Revenues - T.I.F.	58,853
Grant Revenues	709,136
Interest Income	<u>1,931</u>
<b>Total Revenues</b>	<b><u><u>830,405</u></u></b>

**Expenses**

Program Services:	
Cleveland Citywide Development Corporation (CCDC) - Direct program Expenses:	
Fund for Our Economic Future- Opportunity Corridor Project	45,750
Cleveland Foundation- Cleveland Incentives Scorecard	105,000
 <i>Mayor's Neighborhood Transformation Initiative(MNTI)-Funded Programs Through CCDC:</i>	
City of Cleveland-MTNI-Down Payment Assistance Program	80,000
City of Cleveland-MNTI-Home Rehabilitation Program	282,210
City of Cleveland-MNTI-GlenVillage Retail Incubator Program	196,176
 Total Program Services	 <u><u>709,136</u></u>
 Supported Services:	
Management and General	<u>157,424</u>
<b>Total Expenses</b>	<b><u><u>866,560</u></u></b>

Increase(Decrease) in Net Assets Without Donor Restrictions	(36,155)
Net Assets at Beginning of Fiscal Year	<u>269,858</u>
<b>Net Assets at End of Fiscal Year without Donor Restrictions</b>	<b><u><u>\$233,703</u></u></b>

*The accompanying footnotes are an integral part of the financial statements.*

**Cleveland Citywide Development Corporation**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2023**

	Program Services					Supported Services	Total
	Fund for Our Economic Future Opportunity Corridor Project	Cleveland Foundation Cleveland Incentives Scorecard	City of Cleveland Down Payment Assistance	City of Cleveland Home Rehabilitation	City of Cleveland GlenVillage Retail Incubator	Total Program Services	
Opportunity Corridor Project	\$45,750					\$45,750	\$45,750
Cleveland Incentives Scorecard		\$105,000				105,000	105,000
Housing Rehabilitation			\$80,000	\$282,210		362,210	362,210
Retail Incubator					\$196,176	196,176	196,176
Accounting, Auditing and Tax Filing							18,825
Legal Expenses and Other Profession Services							64,819
Contributions to the City of Cleveland Department of Economic Development							26,812
City of Cleveland - Employee Training							37,439
Insurance Expense							8,838
Employee Bonding Expenses							691
<b>Total Expenses</b>	<b>\$45,750</b>	<b>\$105,000</b>	<b>\$80,000</b>	<b>\$282,210</b>	<b>\$196,176</b>	<b>\$709,136</b>	<b>\$157,424</b>
							<b>\$866,560</b>

*The accompanying footnotes are an integral part of the financial statements.*

**Cleveland Citywide Development Corporation**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2023**

Cash Flow From Operating Activities:	
Closing Fee/Processing Fee Revenues - Non Loan & loan	\$60,485
Closing Fee/Processing Fee Revenues - T.I.F.	58,853
Interest Income	1,931
Grant Interest Income	6,308
Cleveland Foundation & Fund for Our Economic Future -Grant Receipts	150,000
Mayor's Neighborhood Transformation Initiative Cash Receipts-Grant Receipts	(319,994)
Cash Paid for Professional Services	(69,693)
Cash Paid for Grant Expenses-Opportunity Corridor project	(45,750)
Cash Paid for Grant Expenses-Cleveland incentive Scorecard	(83,000)
Cash Paid for Grant Expenses-Down Payment Assistance	(80,000)
Cash Paid for Grant Expenses-Home Rehabilitation	(282,210)
Cash Paid for Grant Expenses-GlenVillage Retail Incubator	(206,793)
Cash paid for Audit and Tax Filing Fee	(18,824)
Contributions to the City of Cleveland Department of Economic Development	(27,919)
Cash Paid for Insurances	(10,357)
Cash Paid for Employee Training	(37,439)
	<hr/>
NET CASH PROVIDED BY (USED) OPERATING ACTIVITIES	(904,402)
Cash and Cash Equivalents at Beginning of Year	2,504,167
Cash and Cash Equivalents at End of Year	<u>1,599,765</u>
Reconciliation of Excess in Net Assets to Cash Provided by Operating Activities:	
CHANGES IN NET ASSETS	(36,155)
Adjustment to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities:	
(Increase)Decrease in Prepaid Expenses	(828)
(Increase)Decrease in Loan Receivable - N.T.I. Downpayment Ass't Program	39,472
Increase(Decrease) in Account Payables	5,404
Increase(Decrease) in Refundable Advance	(912,295)
	<hr/>
	(868,247)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(\$904,402)</u>

*The accompanying footnotes are an integral part of the financial statements.*

Cleveland Citywide Development Corporation  
Cuyahoga County  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023

**Note 1**    **Summary of Significant Accounting Policies**

A) Description of the Entity

Cleveland Citywide Development Corporation (CCDC) was organized in June 1981 under Chapter 1724 of the Ohio Revised Code regulating Not-for-Profit Community Improvement Corporations. The Corporation promotes economic development in the City of Cleveland (City) by serving as a fiscal intermediary for loans made to small businesses and by reviewing loan requests made under other loan programs sponsored by the City. In June 1994 the Corporation converted from a Certified Development Corporation (CDC) to an Associate Development Corporation (ADC). Cleveland Citywide Development Corporation is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

CCDC reviews Economic Development Administration Title IX (EDA), Emergency Working Capital Loan Program (EWCL), Housing and Urban Development Section 108 (HUD-108), Neighborhood Development Investment Fund (NDIF), Mayor's Neighborhood Transformation Initiative Program (M.N.T.I.) and Urban Development Action Grant (UDAG) loans, Empowerment Zone (EZ), Core Loans 1 and Core Loans 2, as well as Tax Incremental Financing (TIF), VPI Loans, including Bridge loans, SBA Muni – Cuyahoga County and Small Business Grant Initiatives, The Steelyard TIF grants and other grants for the City of Cleveland. Repayment of principal and interest will result in additional proceeds that can be loaned to other eligible small business concerns. With the exception of the HUD-108, EZ, SBA Muni – Cuyahoga County programs and the Steelyard TIF, all programs are designed as revolving loan programs.

B) Basis of Accounting

The accounting records of CCDC are maintained on the accrual basis of accounting in conformity with accounting principles accepted in the United States of America (GAAP) which require the Corporation to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Corporation and the Board of Trustees.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of the Corporation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cleveland Citywide Development Corporation  
 Cuyahoga County  
 Notes to Basic Financial Statements  
 For the Year Ended December 31, 2023

C) Contributions

Contributions are recognized when the donor makes a promise to give to the Corporation, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions.

CCDC has determined that there are no donor-imposed restrictions on any of its net assets and all net assets as of December 31, 2023, were unrestricted net assets.

**Note 2** Cash

The December 31, 2023, ending CCDC cash balance was composed of the following items:

<u>ACCOUNT NAME</u>	<u>AMOUNT</u>
CCDC Operating Account	\$ 398,197
Petty Cash	1,191
MNTI-Down Payment Assistance	179,237
MNTI-Homeowners Rehabilitation	986,470
MNTI-Glenvillage Incubator	<u>34,670</u>
<b>Total Cash</b>	<b>\$ 1,599,765</b>

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Corporation will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2023, \$542,114 of the Corporation's total bank balance of \$1,605,284 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the Corporation's financial institutions negotiated a reduced collateral floor of 50 percent with the Ohio Pooled Collateral System (OPCS) resulting in the uninsured and uncollateralized balance.

The Corporation has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by:

- 1) Eligible securities pledged to the Corporation and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or
- 2) Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Cleveland Citywide Development Corporation  
Cuyahoga County  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023

**Note 3 Loans Receivable**

As part of the Mayor's Neighborhood Transformation Initiative, and pursuant to CCDC's mission statement, CCDC desires to assist 27 Borrowers with single-family housing units to increase the rate of owner-occupied housing within the City of Cleveland (Buckeye Road Area) and to restore the property values in a certain neighborhood area.

On December 31, 2023, the loan receivable amount was \$193,795 with the following loan terms:

CCDC will forgive up to \$10,000 from the original loan if borrower provides evidence of continuously property ownership at the maturity of the loan. The remaining \$10,000 of the original loan will be amortized on a five (5) year term at a one (1) percent interest rate. CCDC also has a first position mortgage on relating to all borrowers.

**Note 4 Refundable Grant Advances**

CCDC received cash grant payments in excess of grant expenses from the Cleveland Foundation, the Sisters of Charity Foundation, the Fund for Our Economic Future, and the Mayor's Neighborhood Transformation Initiative (MNTI). These advance payments are recognized as refundable advance liabilities at calendar year end. As allowable expenses are incurred, revenues are recognized, and the refundable advance liability reduced. The composition of the refundable advance liability as of December 31, 2023, is as follows:

<u>DESCRIPTION</u>	<u>AMOUNT</u>
Cleveland Foundation	\$ 95,000
Sisters of Charity Foundation Cleveland	4,250
Fund for Our Economic Future	50,000
MNTI-Down Payment Assistance	179,237
MNTI-Homeowners Rehabilitation	986,470
MNTI-Glenvillage Incubator	32,909
MNTI-Buckeye Home Loan Receivable	<u>193,795</u>
<b>Total</b>	<b>\$ 1,541,661</b>

**Note 5 Related Party Transactions-Contributions to the City of Cleveland**

The CCDC contributed office related expenses of \$26,812 to the City of Cleveland Department of Economic Development (CCDED) during fiscal year 2023. In addition to these contributions, CCDC also provided employee training expenses to CCDED for an additional \$37,439.

**Note 6 Cost Allocations**

The financial statements report expenses to various programs. Each of these programs is supported by separate contract agreements and currently all charges to a specific program are direct charges to that program and there are no allocated charges to any current CCDC program. Also, CCDC does not currently allocate any expenses between programs and supportive services.

Cleveland Citywide Development Corporation  
Cuyahoga County  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023

**Note 7 Implementation of Financial Accounting Standard Board (FASB) Accounting Standard Update (ASU) No. 2016-14**

The CCDC implemented FASB-ASU No. 2016-14 in calendar year 2018. The implementation of this update resulted in the reclassification of net assets into net assets with donor restrictions, the preparation of the Statement of Functional Expenses, additional footnote disclosures and other changes to this report from previous years.

**Note 8 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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**Note 9 Liquidity and Availability of Resources**

All CCDC assets and liabilities are considered current assets or current liabilities. All current assets except cash of \$1,599,765 are available for general expenditures within one year. This cash is restricted to be used for possible grant expenses under CCDC's contract agreements with its grantor agencies and may or may not be fully expended within one year. All liabilities except all or some of the \$1,541,661 of refundable advance liability will be liquidated within one year. CCDC's assets available to meet cash needs for general expenditures within one year are \$1,801,546.

**Note 10 Mayor's Neighborhood Transformation Initiative**

The City of Cleveland administration entered into several contract agreements with the CCDC to monitor and oversee compliance and to provide accounting services for the Mayor's Neighborhood Transformation Initiative (MNTI) program. The MNTI program has several specific programs. These are described below:

(A) Down Payment Assistance Program

The total historic estimated expenses for this MNTI program will be \$1,000,000. This program is designed to provide down payment assistance to qualified new homeowners in the Glenville neighborhood area. Homebuyers must purchase a home that is newly constructed or rehabilitated through the MNTI program. This component incurred \$80,000 of expenses in calendar year 2023.



Cleveland Citywide Development Corporation  
Cuyahoga County  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023

(B) Home Rehabilitation Program

The total historic estimated expenses for this MNTI program will be \$2,350,000. There are two components for this program. One component for \$750,000 is to rehabilitate vacant homes that are owned by another not-for profit agency. This component incurred \$86,044 of expenses in calendar year 2023. The other component for \$1,600,000 is for rehabilitation of currently occupied homes that needed rehabilitation repairs to eliminate code violations or correct unsafe housing conditions. This component incurred \$196,166 of expenses in calendar year 2023.

(C) Glenville Retail Incubator Program

This program was designed to provide retail spaces and necessary equipment for eligible businesses in the Glenville area. Several businesses were provided assistance in calendar year 2023. This program was also designed to provide technical assistance to these businesses to help ensure their financial viability. The total historic estimated expenses for this program were \$3,200,000. The MNTI expenses incurred for this program in calendar year 2023 were \$196,176.

**Note 11** COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may 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.

**Note 12** Subsequent Events

Subsequent events were evaluated through May 7, 2024 which is the date financial statements were available to be issued. Management believes there are not subsequent events that would require either footnote and/or financial statement disclosure in this audit report.

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# 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

Cleveland Citywide Development Corporation  
Cuyahoga County  
601 Lakeside Avenue, Room 210  
Cleveland, Ohio 44114

To the Board of Trustees:

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the Cleveland Citywide Development Corporation, Cuyahoga County, (the Corporation) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated May 7, 2024.

### ***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

May 7, 2024

# OHIO AUDITOR OF STATE KEITH FABER



**CLEVELAND CITYWIDE DEVELOPMENT CORPORATION**

**CUYAHOGA 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 5/23/2024**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

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[www.ohioauditor.gov](http://www.ohioauditor.gov)