

## Annual Financial Data Reporting

---

### Completed

Thank you for completing the requirements for filing Champaign County CIC's annual financial report within the parameters of the Ohio law.

If your entity is subject to ORC Section 117.38, it is still necessary for you to publish notice in a newspaper circulated in your political subdivision or taxing district that the financial report has been completed and is available for public inspection at your office.

A representative from the Auditor of State's Office will be in contact with you should any additional questions arise regarding your submission.

Community Improvement Corporation of Champaign County  
d.b. a. Champaign Economic Partnership of Champaign County  
*Statement of Financial Position as of December 31, 2015*

*Assets*

**Current Assets:**

Cash	\$81,604
------	----------

<b>Total Current Assets</b>	<u>81,604</u>
-----------------------------	---------------

**Non-Current Assets**

Land - 222 E. Market St	31,551
Office Equipment	8,662
Accumulated Depreciation	<u>(696)</u>
Net Fixed Assets	39,517

<b>Total Assets</b>	<u><u>\$121,122</u></u>
---------------------	-------------------------

*Liabilities and Net Assets*

**Liabilities**

HR Mfg's Council - Escrow	\$7,825
---------------------------	---------

<b>Unrestricted Net Assets</b>	113,297
--------------------------------	---------

<b>Total Liabilities and Net Worth</b>	<u><u>\$121,122</u></u>
--	-------------------------

Community Improvement Corporation of Champaign County  
d.b. a. Champaign Economic Partnership of Champaign County  
*Statement of Activities for the year Ended December 31, 2015*

**Unrestricted Net Assets:**

**Revenue**

Community Support Revenue	\$80,000	
Fee Income	12,371	
Interest Income	<u>198</u>	
<b>Total Revenue</b>		<b>\$92,569</b>

**Expenses**

Wages	\$25,700	
Payroll Taxes	2,235	
Records Management	6,000	
Office Supplies	887	
Accounting and payroll processing fees	1,198	
Promotion and Advertising	648	
Professional Development	740	
Travel & Expenses	739	
Liability Insurance & Bonding	1,078	
Meeting Expenses	234	
Postage	94	
Office Rent/Lease	3,000	
Office Equipment	405	
Depreciation	696	
Phone & Internet	772	
DP&L Grant - Marketing	3,259	
Miscellaneous	<u>38</u>	
<b>Total Expenses</b>		<b><u>\$47,722</u></b>
 Increase in Net Assets-Unrestricted		 <b>\$44,847</b>
 Net Assets, December 31, 2014		 <u>68,450</u>
 Net Assets, December 31, 2015		 <b><u><u>\$113,297</u></u></b>

**Community Improvement Corporation of Champaign County  
d.b. a. Champaign Economic Partnership of Champaign County  
Statement of Cash Flows for the Year-Ended December 31, 2015**

**Cash Flows From Cash Operating Activity:**

Net Income	\$44,847
------------	----------

**Adjustments to Reconcile Net Income to  
Net Cash Provided by Operating Activities:**

Increase in Manufacturing Council Payable	7,825
Increase/Decrease in Accounts Receivable	0
Depreciation	<u>695</u>

<b>Total Adjustments to Net Income</b>	<u>8,520</u>
--	--------------

Net Cash Provided (Used) Operating Activities	<b>\$53,367</b>
---	-----------------

Cash Flows From Financing Activities	\$0
--------------------------------------	-----

Cash Flows From (Used in) Investing Activities:	
Purchase of office equipment	<u>(8,662)</u>

<b>Net Increase in Cash</b>	<b>\$44,705</b>
-----------------------------	-----------------

<b>Cash -Beginning</b>	<u>36,899</u>
------------------------	---------------

<b>Cash Ending</b>	<u><u>\$81,604</u></u>
--------------------	------------------------

**Community Improvement Corporation  
of Champaign County  
Notes to Financial Statements December 31, 2015**

**1. Description of Entity:**

The Community Improvement Corporation (CIC) of Champaign County was incorporated as a not-for-profit organization under the provisions of Chapter 1724 of the Ohio Revised Code on December 10, 1963. The CIC was designated as the agency of Champaign County for industrial, economic, civic, commercial distribution and research of the county on January 6, 1975. On April 1, 2008, that designation was removed and transferred to the County Commissioners. Economic development ceased as a function of County government, shifting to the City of Urbana.

In 2015, the CIC adopted the trade name, Champaign Economic Partnership, and was re-designated as the economic development agency for Champaign County. The public-private partnership effort is reflected by the CIC Board membership of 60% private and 40% local government. Funding for the partnership comes from a portion of real property conveyance fees designated by the Champaign County commissioners, funding from the City of Urbana, which previously funded economic development through a city-paid economic development coordinator, and sponsorships from private business partners. The CIC, doing business as the Champaign Economic Partnership, employs an Economic Development Director responsible for countywide economic development.

The CIC consists of thirteen board members who serve as the governing board of the corporation. Members are appointed in accord with corporation bylaws and O.R.C. Chapter 1724. Members represent the County Commissioners, City of Urbana, the incorporated villages, the townships, the Chamber of Commerce, local industry and small business. The CIC has entered a professional services contract for a Records Manager, who attends to operations of the CIC.

**2. Summary of Significant Accounting Policies:**

The corporation is a nongovernmental nonprofit organization. The corporation follows accounting principles generally accepted in the United States of America.

**Manufacturer's Council Escrow Liability:** The CIC facilitates the Champaign County Manufacturers Council, through which local manufacturers address mutual concerns and promote local economic development. As part of assisting them, on a no fee basis, the CIC administers funds belonging to the Council as the Council directs. The balance of unspent Council funds is carried as a liability and none of the activity of the Council is part of CIC's Statement of Activities.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America., requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenues and expenses during the period. Actual results could differ from those estimates.

**Community Improvement Corporation  
of Champaign County  
Notes to Financial Statements December 31, 2015**

**2. Summary of Significant Accounting Policies (continued):**

**Fixed Assets:** Fixed assets consist of a copier and computer equipment. The capitalization policy is to capitalize items costing \$1,000 or more, and to depreciate assets over economic lives ranging from 3 to 5 years on a straight-line basis.

**Financial Statement Presentation:** As an IRC 501(c)(4) civic social welfare organization, the entity does not receive charitable donations, so does not have donors. As such, there are no donor imposed restrictions which could give rise to classifying net assets, revenues or expenses as Temporarily or Permanently Restricted. Consequently, all activity is considered to be within Unrestricted Net Assets. Amounts provided by governmental units and private businesses in support of operations are listed as Community Support Revenue.

**3. Cash and Cash Equivalents and Investments:**

The corporation considers investments purchased with a remaining maturity of three months or less to be cash equivalents. Cash and certificates of deposit are insured by Federal Depository Insurance Corporation.

**4. Tax Status:**

The corporation is exempt from federal income taxes as a 501(c)(4) nonprofit corporation. Management is not aware of any action which may jeopardize the corporation's tax-exempt status.

**5. Land:**

The corporation owns undeveloped land carried at cost, which management estimates approximates fair market value. The CIC leases undeveloped property at 222 E. Market St., Urbana, at \$1 a month for use as a community garden by the Activate Champaign County program of the Champaign Family YMCA.

**6. Subsequent Events:**

Management has evaluated subsequent events for items requiring disclosure through April 29, 2016, the date the financial statements were available to be issued.