

**WOOD COUNTY
COMMUNITY IMPROVEMENT CORPORATION**

Established 1972

**Office of the Wood County Commissioners
Courthouse Square
Bowling Green, Ohio 43402
(419) 354-9100**

2020 ANNUAL REPORT

January, 2021

OFFICERS

<i>President</i>	Doris I. Herringshaw.....	President, Commissioners
<i>Vice President</i>	Matthew Oestreich.....	County Auditor
<i>Secretary/Treasurer</i>	Carri L. Stanley.....	Assistant County Administrator

TRUSTEES

Doris I. Herringshaw, Ed.D.....	County Commissioner
Craig LaHote.....	County Commissioner
Theodore H. Bowlus.....	County Commissioner
Andrew S. Kalmar.....	County Administrator
Jane Spoerl.....	County Treasurer
Matthew Oestreich.....	County Auditor
Cathy Newlove-Wenig.....	Realtor/Farmer
Mike Keys.....	Farmer
John Eckel	Banker/Ag Business
David Steiner.....	County Planning Director
Donna Schuerman.....	Farmer

Community Improvement Corporation

Wood County, Ohio

ACTIVITIES REPORT

The Wood County Community Improvement Corporation met, considered, and/or acted upon projects during 2020 in accordance with the economic development goals for Wood County, Ohio, as follows:

February 27, 2020 - The Wood County Community Improvement Corporation met for its required Annual Organizational Meeting of the Members & Board of Trustees at the Wood County Commissioners' Office. The 2019 Financial Report and 2019 Annual Report were reviewed and a revolving loan fund update was provided.

Community Improvement Corporation

Wood County, Ohio

Balance Sheet

January, 2020

Assets

Equity in pooled cash and cash equivalents \$1,914.65

Total assets

\$1,914.65

Liabilities

Accounts Payable:

Invoices/Copies/Postage \$ 00.00

Total liabilities \$ 00.00

Fund Equity

Fund Equity: \$1,914.65

Total fund equity **\$1,914.65**

Total liabilities and fund equity

\$1,914.65

Statement of Revenues, Expenditures, and Change in Fund Balances

January, 2020

Revenues

Application Fees \$0

Interest **\$0**

Total Revenues

\$0

Expenditures

Copies & Postage \$0

Annual Information Statement Contribution \$0

Service Charge **\$0**

Total Expenditures

\$0

Excess of Revenues over Expenditures

\$0

Fund Balance at Beginning of Year

\$1914

Fund Balance at End of Year

\$1914

Community Improvement Corporation

Wood County, Ohio

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Entity

The Wood County Community Improvement Corporation (CIC) is a not for profit corporate body established to exercise the rights and privileges conveyed to it by Section 13 of Article VIII of the Constitution of the State of Ohio and pursuant to provisions of Section 1724.10 of the Revised Code of Ohio (established January 4, 1972). The CIC is directed by an eleven member Board of Trustees. The CIC exists to advance, encourage and promote industrial economic, commercial and civic development within Wood County, Ohio.

(Tax exempt status 02/17/2012–IRS Code 501(c)(4); EIN: 34-1387423; DLN: 17053006344032)

State of Ohio Certificate – Charter # 411514, Document ID# 201610401962
(Statutory Agent Update 04/11/2016; Expiration date – April 11, 2021).

B. Basis of Accounting

These financial statements conform to generally accepted accounting principles (GAAP) for local governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. The CIC uses one fund (checking account) established to record deposits and expenditures.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Wood County CIC maintains a cash and investments pool. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash at December 31 was as follows:

	<u>2020</u>
Demand deposits	<u>\$1,914.65</u>
Total deposits	<u>\$1,914.65</u>
Total investments	<u>\$.00</u>
Total deposits and investments	<u>\$1,914.65</u>

Deposits are insured by the Federal Depository Insurance Corporation.

3. APPLICATION FEES

A fee in the amount of \$150.00 is charged for each application received for consideration by the Wood County CIC. The fees are deposited in the CIC checking account.