



OHIO AUDITOR OF STATE
KEITH FABER



**COMMUNITY IMPROVEMENT CORPORATION of BELMONT COUNTY
BELMONT COUNTY
DECEMBER 31, 2020 AND 2019**

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INDEPENDENT AUDITOR'S REPORT

Community Improvement Corporation of Belmont County
Belmont County
133 Woodrow Avenue
St. Clairsville, Ohio 43950

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the County Community Improvement Corporation of Belmont County, Belmont County, Ohio (the Corporation), (a not-for-profit corporation), which comprise the Statement of Financial Position as of December 31, 2020 and 2019, the related Statements of Activities and cash flows for the years then ended, and the related Notes to the Financial Statements.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the modified cash accounting basis Note 1 describes. This responsibility includes determining that the modified cash accounting basis is acceptable for the circumstances. Management is also responsible for designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2020 and 2019, and the changes in financial position for the year then ended in accordance with the accounting basis described in Note 1.

Emphasis of Matter

As discussed in Note 6 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Corporation. We did not modify our opinion regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2021, 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 internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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

December 17, 2021

Community Improvement Corp. of Belmont County
Statement of Financial Position
As of December 31, 2020

Assets

	2020
Current Assets	
Cash in Bank - DOD Checking Premier Bank	\$ 14,850.85
Cash in Bank-Savings, PRMM	315,148.65
Cash in Bank-Index Invest	69,365.88
Cash in Bank -CIC USDA RLF - PNC	<u>25,000.65</u>
Total Current Assets	<u>424,366.03</u>
Land	24,000.00
Building	253,360.53
Less Accumulated Depreciation	<u>(9,131.00)</u>
Total Assets	<u>\$ 692,595.56</u>

Liabilities and Net Assets

	2020
Current Liabilities	
Accounts Payable	\$ 550.27
FICA Tax Withheld	338.38
FIT Tax Withheld	512.00
Ohio Tax Withheld	118.26
City Tax Withheld-St Clairsville	116.13
Accrued Payroll Taxes	338.38
Accrued Real Estate Taxes	<u>4,125.02</u>
Total Current Liabilities	<u>6,098.44</u>
 Total Liabilities	 <u>6,098.44</u>
 Net Assets	 <u>686,497.12</u>
Unrestricted	<u>686,497.12</u>
Total Stockholder's Equity	<u>686,497.12</u>
 Total Liabilities and Stockholder's Equity	 <u>\$ 692,595.56</u>

See Accompanying Notes to the Financial Statements

**Community Improvement Corp. of Belmont County
Statement of Activities**

**12 Months Ended
December 31, 2020**

Revenues	
Grant Income	\$ 175.08
Interest Income	587.84
Sponsorship Ads	3,275.00
Worker's Comp Rebate	780.41
Misc Income	50.00
County Commissioners	<u>45,000.00</u>
Total Revenues	<u><u>49,868.33</u></u>
 Operating Expenses	
Office Salaries	57,500.04
FICA Expense	4,398.90
FUTA Expense	42.00
SUTA Expense	27.00
Workers' Compensation	136.00
Hospital Insurance	6,216.65
Utilities	5,868.04
Travel	186.85
Meals and Entertainment	1,121.13
Dues and Subscriptions	453.18
Advertising	563.95
Professional Fees	7,700.00
Liability Insurance	582.00
Insurance-Building	2,671.00
Postage	55.00
Real Estate Taxes	3,160.94
Office Supplies	1,346.73
Bank Fees	10.00
Office Maintenance	1,702.17
Xerox Lease	250.30
Depreciation Expense	6,279.22
Equipment Maintenance	<u>72.00</u>
Total Operating Expenses	<u>100,343.10</u>
 Change in Net Assets	 (50,474.77)
 Beginning of Year Net Assets	 <u>736,971.89</u>
 End of Year Net Assets	 <u><u>\$ 686,497.12</u></u>

See Accompanying Notes to the Financial Statements

Community Improvement Corp. of Belmont County
Statement of Cash Flows
For the 12 Months Ended December 31, 2020

Cash Flows from Operating Activities	
Change in Net Assets	\$ (50,474.77)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Depreciation and Amortization	6,279.22
Losses (Gains) on Sales of Fixed Assets	0.00
Decrease (Increase) in Operating Assets:	
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	(1,702.66)
Other Current Liabilities	(982.01)
Total Adjustments	<u>3,594.55</u>
Net Cash Provided By (Used In) Operating Activities	<u>(46,880.22)</u>
Cash Flows from Investing Activities	
Capital Expenditures	<u>(10,700.00)</u>
Net Cash Provided By (Used In) Investing Activities	<u>(10,700.00)</u>
Cash Flows from Financing Activities	
Net Cash Provided By (Used In) Financing Activities	<u>0.00</u>
Net Increase (Decrease) In Cash and Cash Equivalents	(57,580.22)
Beginning Cash and Cash Equivalents	<u>481,946.25</u>
Ending Cash and Cash Equivalents	<u>\$ 424,366.03</u>

See Accompanying Notes to the Financial Statements

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Community Improvement Corp. of Belmont County
Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies

A. Description of the Entity

The Community Improvement Corp. of Belmont County (the corporation), is a not-for profit corporation and was incorporated in 1962 under authority of Ohio Rev. Code Section 1702.01 and 1724. The Corporation is governed by 11 trustees comprised of business, professional, government and community leaders. The Corporation was formed to advance, encourage, and promote industrial, economic, commercial and civic development in Belmont County.

The Corporation's management believes these financial statements present all activities for which the Corporation is financially accountable.

B. Accounting Basis

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

C. Financial Statement Presentation

The financial Accounting Standards Board issued ASU 2016-14, Not for Profits Entities (Topic 958) – *Presentation of Financial Statements of Not for Profit Entities*. Under ASU 2016-14 nonprofits are required 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 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 Corporation's management and the board of directors. The board has designated \$25,000 to establish a small business revolving loan fund.

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 actions of the Corporation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When the restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. The Corporation reported no net assets with donor restrictions.

As permitted by the statement, The Corporation does not use fund accounting.

Community Improvement Corp. of Belmont County
Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (Continued)

D. Tax Status

The Corporation is a nonprofit corporation exempt from federal income taxes under Section 501c(4) of the Internal Revenue Code. By virtue of Ohio law, The Corporation is not subject to Ohio income taxes.

E. New Accounting Pronouncement

On August 18, 2016 FASB issued ASU 2016-14, Not-for Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resource, and lack of consistency in type of information provided about expenses and investment return. The Corporation has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

2. Liquidity and Availability of Financial Assets

The following reflect the Corporation’s financial assets as of the balance sheet date reduced by amounts not available for general use because of contractual or donor imposed restrictions within one year of the balance sheet date.

	<u>2020</u>
Total Assets at year end	\$692,596
Less: Fixed and Non-Financial Assets	<u>268,230</u>
Financial Assets, at year end	424,366
Less amounts not available to be used within one year	
Board designations:	
Amounts set aside for revolving loan fund	(25,000)
Donor restricted	<u>-0-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$399,366</u>

3. Risk Management

Commercial Insurance

The Corporation has obtained commercial insurance for the following risks:

Comprehensive property and general liability, and wrongful acts and dishonesty bond. Settlements have not exceeded coverage in any of the last three years. There has not been a significant reduction in coverage from the prior year.

Community Improvement Corp. of Belmont County
Notes to Financial Statements
December 31, 2020

4. Contingent Liabilities

The Corporation received financial assistance from agencies in the form of grants. The expenditures of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Corporation. However, in the opinion of management, any such claims will not have a material adverse effect on the overall financial position of the Corporation at December 31, 2020.

5. Related Party Transactions

A Board Trustee owns an accounting firm that provides accounting and tax services to the Corporation and was paid \$4,100 in 2020. Another Trustee is also the legal counsel for the Corporation and was paid \$3,600 in 2020 for services.

Membership on the governing board of a community improvement corporation does not constitute the holding of a public office or employment within the meaning of sections 731.02 and 731.12 of the Revised Code or any other section of the Revised Code. R.C. 1724.10(B)(1). Accordingly, R.C. 102.03 which restricts contractual relationships of Public officials and employees is inapplicable to these related party transactions.

6. COVID-19 Pandemic

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. The impact on the Corporation's operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

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**CIC of Belmont County
Statement of Financial Position
As of December 31, 2019**

Assets

2019

Current Assets

Cash in Bank - DOD Checking Home Savings	\$	28,018.91
Cash in Bank-Savings, PRMM		359,758.11
Cash in Bank-Index Invest		<u>94,169.23</u>

Total Current Assets

481,946.25

Land		24,000.00
Building		242,660.53
Less Accumulated Depreciation		<u>(2,851.78)</u>

Total Assets

\$ 745,755.00

Liabilities and Net Assets

2019

Current Liabilities

Accounts Payable	\$	2,252.93
FICA Tax Withheld		338.38
FIT Tax Withheld		520.00
Ohio Tax Withheld		123.30
City Tax Withheld-St Clairsville		116.13
Accrued Payroll Taxes		338.38
Accrued Real Estate Taxes		<u>5,093.99</u>

Total Current Liabilities

8,783.11

Total Liabilities

8,783.11

Net Assets

Unrestricted		<u>736,971.89</u>
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Total Stockholder's Equity

736,971.89

Total Liabilities and Stockholder's Equity

\$ 745,755.00

See Accompanying Notes to the Financial Statements

**CIC of Belmont County
Statement of Activities**

**12 Months Ended
December 31, 2019**

Revenues	
County Commissioners	\$ 67,687.50
Grant Income	1,688.33
Interest Income	1,605.38
Sponsorship Ads	<u>200.00</u>
Total Revenues	<u>71,181.21</u>
Gross Profit	<u>71,181.21</u>
Operating Expenses	
Office Salaries	57,500.04
FICA Expense	4,398.77
FUTA Expense	42.00
SUTA Expense	28.50
Workers' Compensation	(52.40)
Hospital Insurance	5,942.64
Rent	4,200.00
Utilities	6,153.95
Travel	2,125.50
Meals and Entertainment	4,271.09
Trade Shows and Conferences	230.00
Dues and Subscriptions	1,971.00
Advertising	418.00
Professional Fees	13,675.00
Liability Insurance	(691.00)
Insurance-Building	2,740.00
Postage	110.00
Real Estate Taxes	4,129.91
Office Supplies	6,812.97
Bank Fees	20.00
Uncollectible Loan Loss	190,975.38
Office Maintenance	2,373.19
Moving Expenses	1,900.00
Xerox Lease	3,003.60
Depreciation Expense	2,851.78
Equipment Maintenance	50.00
Licenses and Permits	<u>100.00</u>
Total Operating Expenses	<u>315,279.92</u>
Change in Net Assets	(244,098.71)
Beginning of Year Net Assets	<u>981,070.60</u>
End of Year Net Assets	<u>\$ 736,971.89</u>

See Accompanying Notes to the Financial Statements

CIC of Belmont County
Statement of Cash Flows
For the 12 Months Ended December 31, 2019

Cash Flows from Operating Activities	
Change in Net Assets	\$ (244,098.71)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Depreciation and Amortization	2,851.78
Losses (Gains) on Sales of Fixed Assets	0.00
Decrease (Increase) in Operating Assets:	
Losses (Gains) Realized on Loans:	191,675.38
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	(1,824.46)
Other Assets	4,558.67
Total Adjustments	<u>197,261.37</u>
Net Cash Provided By (Used In) Operating Activities	<u>(46,837.34)</u>
Cash Flows from Investing Activities	
Capital Expenditures	<u>(266,660.53)</u>
Net Cash Provided By (Used In) Investing Activities	<u>(266,660.53)</u>
Cash Flows from Financing Activities	
Net Cash Provided By (Used In) Financing Activities	<u>0.00</u>
Net Increase (Decrease) In Cash and Cash Equivalents	(313,497.87)
Beginning Cash and Cash Equivalents	<u>795,444.12</u>
Ending Cash and Cash Equivalents	<u>\$ 481,946.25</u>

See Accompanying Notes to the Financial Statements

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CIC of Belmont County
Notes to Financial Statements
December 31, 2019

1. Summary of Significant Accounting Policies

A. Description of the Entity

The Community Improvement Corporation of Belmont County (the corporation), is a not-for profit corporation and was incorporated in 1962 under authority of Ohio Rev. Code Section 1702.01 and 1724. The Corporation is governed by 11 trustees comprised of business, professional, government and community leaders. The Corporation was formed to advance, encourage, and promote industrial, economic, commercial and civic development in Belmont County.

The Corporation's management believes these financial statements present all activities for which the Corporation is financially accountable.

B. Accounting Basis

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

C. Financial Statement Presentation

The financial Accounting Standards Board issued ASU 2016-14, Not for Profits Entities (Topic 958) – *Presentation of Financial Statements of Not for Profit Entities*. Under ASU 2016-14 nonprofits are required 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 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 Corporation's management and the board of directors.

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 actions of the Corporation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When the restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. The Corporation reported no Net Assets with donor restrictions.

As permitted by the statement, The Corporation does not use fund accounting.

**CIC of Belmont County
Notes to Financial Statements
December 31, 2019**

1. Summary of Significant Accounting Policies (Continued)

D. Tax Status

The Corporation is a nonprofit corporation exempt from federal income taxes under Section 501c(4) of the Internal Revenue Code. By virtue of Ohio law, The Corporation is not subject to Ohio income taxes.

E. New Accounting Pronouncement

On August 18, 2016 FASB issued ASU 2016-14, Not-for Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resource, and lack of consistency in type of information provided about expenses and investment return. The Corporation has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

2. Liquidity and Availability of Financial Assets

The following reflect the Corporation's financial assets as of the balance sheet date December 31, 2019, reduced by amounts not available for general use because of contractual or donor imposed restrictions within one year of the balance sheet date.

Total Assets at year end	\$ 745,755
Less: Fixed and Non-Financial Assets	<u>263,809</u>
Financial Assets, at year end	<u>\$481,946</u>
Less: Those unavailable for general expenditures within one year due to contractual or donor-imposed restrictions	<u>0</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$481,946</u>

3. Risk Management

Commercial Insurance

The Corporation has obtained commercial insurance for the following risks:
Comprehensive property and general liability, and wrongful acts and dishonesty bond.

Settlements have not exceeded coverage in any of the last three years. There has not been a significant reduction in coverage from the prior year.

CIC of Belmont County
Notes to Financial Statements
December 31, 2019

4. Contingent Liabilities

The Corporation received financial assistance from agencies in the form of grants. The expenditures of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Corporation. However, in the opinion of management, any such claims will not have a material adverse effect on the overall financial position of the Corporation at December 31, 2019.

5. Related Party Transactions

A Board Trustee owns an accounting firm that provides accounting and tax services to the Corporation and was paid \$4,400. Another Trustee is also the legal counsel for the Corporation and was paid \$3,575 for services.

Membership on the governing board of a community improvement corporation does not constitute the holding of a public office or employment within the meaning of sections 731.02 and 731.12 of the Revised Code or any other section of the Revised Code. R.C. 1724.10(B)(1). Accordingly, R.C. 102.03 which restricts contractual relationships of Public officials and employees is inapplicable to these related party transactions.

6. Note Receivable Ceralink.

The note receivable Ceralink was determined to be uncollectible and was written off. The note was secured by equipment, an MTS Landmark Test System, a 2nd mortgage on real estate, and a guarantee of payment by Holly S. Shulman, President. The CIC of Belmont County was notified on February 1, 2019 that Holly S. Shulman filed for bankruptcy protection under chapter 7 of the Bankruptcy Code on December 19, 2018.

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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

Community Improvement Corporation of Belmont County
Belmont County
133 Woodrow Avenue
St. Clairsville, Ohio 43950

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Community Improvement Corporation of Belmont County, Belmont County, Ohio (the Corporation), as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated December 17, 2021. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent period of the Corporation.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Corporation's internal control. Accordingly, we have not opined on it.

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 a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Corporation's financial statements. *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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

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 financial statements. However, opining 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*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

December 17, 2021

OHIO AUDITOR OF STATE KEITH FABER



COMMUNITY IMPROVEMENT CORPORATION OF BELMONT COUNTY

BELMONT 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 1/13/2022

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

This report is a matter of public record and is available online at
www.ohioauditor.gov