



OHIO AUDITOR OF STATE  
**KEITH FABER**





**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY  
DECEMBER 31, 2020 AND 2019**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor's Report .....	1
Prepared by Management:	
Statement of Financial Position, December 31, 2020 .....	3
Statement of Activities, December 31, 2020 .....	4
Statement of Cash Flows, December 31, 2020 .....	5
Notes to the Basic Financial Statements, December 31, 2020 .....	6
Statement of Financial Position, December 31, 2019 .....	11
Statement of Activities, December 31, 2019 .....	12
Statement of Cash Flows, December 31, 2019 .....	13
Notes to the Basic Financial Statements, December 31, 2019 .....	14
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	19
Summary Schedule of Prior Audit Findings (Prepared by Management) .....	21

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# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT

Westerville Industry and Commerce Corporation  
Franklin County  
21 South State Street  
Westerville, Ohio 43086

To the Board of Trustees:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the Westerville Industry and Commerce Corporation, Franklin 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 accounting principles generally accepted in the United States of America; this includes 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 its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 11, 2022, 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

January 11, 2022

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2020**

<b>Assets</b>	
<b>Current Assets:</b>	
Cash	\$ 611,712
Loans Receivable	41,023
	<u>652,735</u>
<b>Non-current Assets:</b>	
Loans Receivable	523,500
	<u>523,500</u>
<b>Total Assets</b>	<u>1,176,235</u>
<b>Net Assets</b>	
Without Donor Restrictions	1,025,736
With Donor Restrictions for the Façade Program	128,082
With Donor Restrictions for the Energy Efficiency Program	22,417
	<u>1,176,235</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 1,176,235</u>

The notes to the financial statements are an integral part of this statement.

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**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Without Donor Restrictions	With Donor Restrictions for the Façade Program	With Donor Restrictions for the Energy Savings Program	Total
<b>Operating Revenue</b>				
Member Dues & Other Revenues	\$ 12	\$ -	\$ -	\$ 12
Funds Received from the City of Westerville	654,000	-	170,882	824,882
<b>Total Operating Revenue</b>	<b>\$ 654,012</b>	<b>\$ -</b>	<b>\$ 170,882</b>	<b>\$ 824,894</b>
Net assets released from restrictions				
Satisfaction of program restrictions	275,529	(108,484)	(167,045)	-
<b>Operating Expenses</b>				
Forgiven Loan Expense	(54,000)	-	-	(54,000)
Economic Development Grant	(150,000)	-	-	(150,000)
WeCAN Grant Expense	(614,071)	-	-	(614,071)
Façade Program Expense	(108,484)	-	-	(108,484)
Energy Savings Program Expense	(167,045)	-	-	(167,045)
Professional Consulting Expense	(5,081)	-	-	(5,081)
Miscellaneous Expenses	(176)	-	-	(176)
<b>Total Operating Expenses</b>	<b>(1,098,857)</b>	<b>-</b>	<b>-</b>	<b>(1,098,857)</b>
<b>Total Operating Income (Loss)</b>	<b>\$ (169,316)</b>	<b>\$ (108,484)</b>	<b>\$ 3,837</b>	<b>\$ (273,963)</b>
<b>Nonoperating Income (Expenses)</b>				
Interest Revenue	360	-	-	360
<b>Total Nonoperating Income (expenses)</b>	<b>360</b>	<b>-</b>	<b>-</b>	<b>360</b>
<b>Change in Net Assets</b>	<b>(168,956)</b>	<b>(108,484)</b>	<b>3,837</b>	<b>(273,603)</b>
<b>Net Assets, beginning of year</b>	<b>1,194,692</b>	<b>236,566</b>	<b>18,580</b>	<b>1,449,838</b>
<b>Net Assets, end of year</b>	<b>\$ 1,025,736</b>	<b>\$ 128,082</b>	<b>\$ 22,417</b>	<b>\$ 1,176,235</b>

The notes to the financial statements are an integral part of this statement.

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

<b>Cash flows from operating activities</b>	
Cash received from member dues	\$ 12
Cash received from City of Westerville	974,882
Cash disbursed for operating expenses	(176)
Cash loan payments to businesses	(42,000)
Cash disbursed for energy grants to businesses	(175,553)
Cash disbursed for façade improvement grants to businesses	(108,484)
Cash disbursed for WeCAN grants to businesses	(614,071)
Cash disbursed for economic development grant	(150,000)
Cash disbursed for professional services	<u>(5,081)</u>
<b>Net cash (used) by operating activities</b>	(120,471)
<b>Cash flows from investing activities</b>	
Interest earned on investments	<u>360</u>
<b>Net cash provided by investing activities</b>	360
<b>Net (decrease) in cash</b>	(120,111)
<b>Cash, beginning of year</b>	<u>731,823</u>
<b>Cash, end of year</b>	<u><u>\$ 611,712</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
<b>Operating income</b>	(273,963)
<b>Changes in assets and liabilities:</b>	
<b>Decrease in loans receivable</b>	12,000
<b>Decrease in intergovernmental receivable</b>	150,000
<b>Decrease in accounts payable</b>	<u>(8,508)</u>
<b>Net cash (used) by operating activities</b>	<u><u>(120,471)</u></u>

The notes to the financial statements are an integral part of this statement.

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**1. DESCRIPTION OF ENTITY**

The Westerville Industry and Commerce Corporation (the Corporation) is a not-for-profit community improvement corporation organized and existing under Chapter 1724 of the Ohio Revised Code. The Corporation was established September 20, 1965, as certified by the Secretary of State of Ohio. The Board has seven (7) members. Three members of the Board are from the public sector and four members are from the private sector. One of the public sector members also serves as a member of Westerville City Council. The Corporation, as a nonprofit community improvement corporation, was formed for the purpose of advancing, encouraging, and promoting the industrial, economic, commercial and civic development of the City of Westerville.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The financial statements of the Corporation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**Basis of Presentation** – The financial statements of the Corporation have been prepared in accordance with U.S. generally accepted accounting principles, which require the Corporation to report information regarding its financial position and activities according to the following net asset classification:

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'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 a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

**Functional Expenses** – The costs of providing program services and supporting activities have been summarized on a functional basis in the statement of activities. All expenses are reported at actual costs, no costs are allocated.

**Use of 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.

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020  
(CONTINUED)**

**3. AVAILABILITY AND LIQUIDITY**

The following represents the Corporation's financial assets at December 31, 2020:

Financial Assets at year end:	2020
Cash and cash equivalents	\$ 611,572
Intergovernmental receivable	-
Loans receivable	<u>41,023</u>
Total financial assets	<u>\$ 652,595</u>
Less amounts not available to be used within one year:	
Net asset with donor restrictions for the Façade Program	128,082
Net asset with donor restrictions for the Energy Efficiency Program	<u>22,417</u>
	<u>\$ 150,499</u>
Financial assets available to meet general expenditures within one year	<u>\$ 502,096</u>

The Corporation structures its financial assets to be available as its general expenditures, liabilities and other obligations come due.

**4. CASH DEPOSITS**

At December 31, 2020, the bank balance was \$750,575. The Federal Deposit Insurance Corporation (FDIC) covered \$250,000 of this bank balance. The remaining amount was collateralized by the bank's public entity deposit pool.

**5. LOANS RECEIVABLE**

The Board reviews and approves the awarding of certain loans to corporations wishing to locate within the City of Westerville as a means to incentivize job creation. Repayment of the loans is normally forgiven if certain income tax revenues are generated by the company within a specified period of time. For fiscal year 2020, loans of \$4,000, \$5,000, \$20,000 and \$25,000 were forgiven. When repayment does occur, the monies repaid are used to fund additional loans. The receivable represents the loans outstanding at the balance sheet date, net uncollectible loans.

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020  
(CONTINUED)**

**6. NET ASSETS**

Net assets with donor restrictions were as follows for the year ended December 31, 2020:

Specific purpose:	2020
Façade Program	\$ 128,082
Energy Efficiency Program	<u>22,417</u>
Total	<u>\$ 150,499</u>

Net assets without donor restrictions for the year ended December 31, 2020 are as follows

Undesignated	\$ 1,025,736
	<u>\$ 1,025,736</u>

Net assets released from net assets with donor restrictions are as follows:

Satisfaction of purpose restrictions:	
Façade Program	\$ 108,484
Energy Efficiency Program	<u>167,045</u>
Total	<u>\$ 275,529</u>

**7. FACADE IMPROVEMENT PROGRAM**

The Board reviews and approves the awarding of grants to corporations to improve company buildings in the Uptown Westerville area as a means to keep the area in shape. Grants are not repaid by the companies. The amounts disbursed for grants are recorded as an expense on the statement of activities.

**8. COMMERCIAL AND INDUSTRIAL ENERGY SAVINGS PROGRAM**

The Board reviews and approves the awarding of grants to commercial and industrial customers for implementing energy efficiency projects. Grants are not repaid by the companies. The amounts disbursed for grants are recorded as an expense on the statement of activities.

**9. WeCAN PROGRAM**

Throughout 2020 the Corporation earmarked funding for grants to local small businesses to open their operations during the pandemic. The grants ranged in amount from \$1,000 to \$3,500. The Board approved the applications and awarding of the grants in the amount of \$614,071.

**10. RELATED PARTY**

The City of Westerville is identified as a related party to the Corporation. The City provides the majority of the Corporation's funding. During 2020, the City paid the Corporation \$974,882 for support of the Corporation's incentive programs.

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020  
(CONTINUED)**

**11. SUBSEQUENT EVENTS**

The Corporation has evaluated subsequent events through January 11, 2022, the date which these financial statements available to be issued. No events have occurred that would require adjustment or disclosure in the financial statements.

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**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2019**

**Assets**

**Current Assets:**

Cash	\$ 731,823
Intergovernmental Receivable	150,000
Loans Receivable	54,000
	<u>935,823</u>

**Non-current Assets:**

Loans Receivable	<u>522,523</u>
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**Total Assets** 1,458,346

**Liabilities**

**Current Liabilities:**

Accounts Payable	<u>8,508</u>
<b>Total Current Liabilities</b>	<u>8,508</u>

**Net Assets**

Without Donor Restrictions	1,194,692
With Donor Restrictions for the Façade Program	236,566
With Donor Restrictions for the Energy Efficiency Program	<u>18,580</u>

**Total Liabilities and Net Assets** \$ 1,458,346

The notes to the financial statements are an integral part of this statement.

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Without Donor Restrictions	With Donor Restrictions for Facade Program	With Donor Restrictions for the Energy Savings Program	Total
<b>Operating Revenue</b>				
Member Dues & Other Revenues	\$ 12	\$ -	\$ -	\$ 12
Funds Received from the City of Westerville	150,000	128,809	137,180	415,989
<b>Total Operating Revenue</b>	<b>\$ 150,012</b>	<b>\$ 128,809</b>	<b>\$ 137,180</b>	<b>\$ 416,001</b>
Net assets released from restrictions				
Satisfaction of program restrictions	298,814	(91,130)	(207,684)	-
<b>Operating Expenses</b>				
Forgiven Loan Expense	(150,000)	-	-	(150,000)
Energy Savings Program Expense	(207,684)	-	-	(207,684)
Façade Program Expense	(91,130)	-	-	(91,130)
Professional Consulting Expense	(2,005)	-	-	(2,005)
Miscellaneous Expenses	(348)	-	-	(348)
<b>Total Operating Expenses</b>	<b>(451,167)</b>	<b>-</b>	<b>-</b>	<b>(451,167)</b>
<b>Total Operating Income (Loss)</b>	<b>\$ (2,341)</b>	<b>\$ 37,679</b>	<b>\$ (70,504)</b>	<b>\$ (35,166)</b>
<b>Nonoperating Income (Expenses)</b>				
Interest Revenue	347	-	-	347
<b>Total Nonoperating Income (expenses)</b>	<b>347</b>	<b>-</b>	<b>-</b>	<b>347</b>
<b>Change in Net Assets</b>	<b>(1,994)</b>	<b>37,679</b>	<b>(70,504)</b>	<b>(34,819)</b>
<b>Net Assets, beginning of year</b>	<b>1,196,686</b>	<b>198,887</b>	<b>89,084</b>	<b>1,484,657</b>
<b>Net Assets, end of year</b>	<b>\$ 1,194,692</b>	<b>\$ 236,566</b>	<b>\$ 18,580</b>	<b>\$ 1,449,838</b>

The notes to the financial statements are an integral part of this statement.

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

<b>Cash flows from operating activities</b>	
Cash received from member dues	\$ 12
Cash received from City of Westerville	615,402
Cash disbursed for operating expenses	(348)
Cash loan payments to businesses	(85,000)
Cash energy grant to businesses	(238,589)
Cash FIP grant to businesses	(91,130)
Cash disbursed for professional services	<u>(2,005)</u>
<b>Net cash (used) by operating activities</b>	198,342
<b>Cash flows from investing activities</b>	
Interest earned on investments	<u>347</u>
<b>Net cash provided by investing activities</b>	347
<b>Net (decrease) in cash</b>	198,689
<b>Cash, beginning of year</b>	<u>533,134</u>
<b>Cash, end of year</b>	<u><u>\$ 731,823</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
<b>Operating income (loss)</b>	(35,166)
<b>Changes in assets and liabilities:</b>	
Decrease in loans receivable	65,000
Decrease in intergovernmental receivable	199,413
Decrease in accounts payable	<u>(30,905)</u>
<b>Net cash (used) by operating activities</b>	<u><u>198,342</u></u>

The notes to the financial statements are an integral part of this statement.

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**1. DESCRIPTION OF ENTITY**

The Westerville Industry and Commerce Corporation (the Corporation) is a not-for-profit community improvement corporation organized and existing under Chapter 1724 of the Ohio Revised Code. The Corporation was established September 20, 1965, as certified by the Secretary of State of Ohio. The Board has seven (7) members. Three members of the Board are from the public sector and four members are from the private sector. One of the public sector members also serves as a member of Westerville City Council. The Corporation, as a nonprofit community improvement corporation, was formed for the purpose of advancing, encouraging, and promoting the industrial, economic, commercial and civic development of the City of Westerville.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The financial statements of the Corporation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**Basis of Presentation** – The financial statements of the Corporation have been prepared in accordance with U.S. generally accepted accounting principles, which require the Corporation to report information regarding its financial position and activities according to the following net asset classification:

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'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 a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

**Functional Expenses** – The costs of providing program services and supporting activities have been summarized on a functional basis in the statement of activities. All expenses are reported at actual costs, no costs are allocated.

**Use of 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.

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(CONTINUED)**

**3. AVAILABILITY AND LIQUIDITY**

The following represents the Corporation's financial assets at December 31, 2019:

Financial Assets at year end:	2019
Cash and cash equivalents	\$ 731,823
Intergovernmental receivable	150,000
Loans receivable	54,000
Total financial assets	<u>\$ 935,823</u>
Less amounts not available to be used within one year:	
Net asset with donor restrictions for the Façade Program	236,566
Net asset with donor restrictions for the Energy Efficiency Program	18,580
	<u>\$ 255,146</u>
	<u>\$ 680,677</u>

The Corporation structures its financial assets to be available as its general expenditures, liabilities and other obligations come due.

**4. CASH DEPOSITS**

At December 31, 2019, the bank balance was \$782,022. The Federal Deposit Insurance Corporation (FDIC) covered \$250,000 of this bank balance. The remaining amount was collateralized by the bank's public entity deposit pool.

**5. LOANS RECEIVABLE**

The Board reviews and approves the awarding of certain loans to corporations wishing to locate within the City of Westerville as a means to incentivize job creation. Repayment of the loans is normally forgiven if certain income tax revenues are generated by the company within a specified period of time. For fiscal year 2019, a loan of \$150,000 was forgiven. When repayment does occur, the monies repaid are used to fund additional loans. The receivable represents the loans outstanding at the balance sheet date, net uncollectible loans.

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(CONTINUED)**

**6. NET ASSETS**

Net assets with donor restrictions were as follows for the year ended December 31, 2019:

Specific purpose:	<u>2019</u>
Façade Program	\$ 236,566
Energy Efficiency Program	<u>18,580</u>
Total	<u><u>\$ 255,146</u></u>

Net assets without donor restrictions for the year ended December 31, 2020 are as follows:

Undesignated	<u>\$ 1,194,692</u>
	<u><u>\$ 1,194,692</u></u>

Net assets released from net assets with donor restrictions are as follows:

Satisfaction of purpose restrictions:	
Façade Program	\$ 91,130
Energy Efficiency Program	<u>207,684</u>
Total	<u><u>\$ 298,814</u></u>

**7. FAÇADE IMPROVEMENT PROGRAM**

The Board reviews and approves the awarding of grants to corporations to improve company buildings in the Uptown Westerville area as a means to keep the area in shape. Grants are not repaid by the companies. The amounts disbursed for grants are recorded as an expense on the statement of activities.

**8. COMMERCIAL AND INDUSTRIAL ENERGY SAVINGS PROGRAM**

The Board reviews and approves the awarding of grants to commercial and industrial customers for implementing energy efficiency projects. Grants are not repaid by the companies. The amounts disbursed for grants are recorded as an expense on the statement of activities.

**9. RELATED PARTY**

The City of Westerville is identified as a related party to the Corporation. The City provides the majority of the Corporation's funding. During 2019, the City paid the Corporation \$615,402 for support of the Corporation's incentive programs.

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(CONTINUED)**

**10. SUBSEQUENT EVENTS**

The Corporation has evaluated subsequent events through January 11, 2022, the date which these financial statements available to be issued. No events have occurred that would require adjustment or disclosure in the financial statements.

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# OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
(800) 282-0370

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Westerville Industry and Commerce Corporation  
Franklin County  
21 South State Street  
Westerville, Ohio 43086

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 Westerville Industry and Commerce Corporation, Franklin County, (the Corporation) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, and have issued our report thereon dated January 11, 2022.

### ***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 opinion 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

January 11, 2022

**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION  
FRANKLIN COUNTY**

**21 SOUTH STATE STREET  
WESTERVILLE, OHIO 43086**

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**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**DECEMBER 31, 2020 AND 2019**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Status</b>	<b>Additional Information</b>
2018-001	Material Weakness - Implementation of ASU 2016-14	Fully Corrected	None

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# OHIO AUDITOR OF STATE KEITH FABER



**WESTERVILLE INDUSTRY AND COMMERCE CORPORATION**

**FRANKLIN 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 2/1/2022**

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