



OHIO AUDITOR OF STATE  
**KEITH FABER**





**WYOMING COMMUNITY IMPROVEMENT CORPORATION  
HAMILTON COUNTY  
DECEMBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

Wyoming Community Improvement Corporation  
Hamilton County  
800 Oak Street  
Wyoming, Ohio 45215

To the Board of Trustees:

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

#### ***Opinions***

We have audited the financial statements of the Wyoming Community Improvement Corporation, Hamilton County, Ohio (Corporation), as of and for the year ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Wyoming Community Improvement Corporation, Hamilton County, Ohio as of December 31, 2024 and 2023, and the changes in financial position 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***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 opinions. 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.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis*, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information presented as of December 31, 2024 and 2023 in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 12, 2025, 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  
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

August 12, 2025

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**Wyoming Community Improvement Corporation  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024**

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This discussion and analysis, along with the accompanying financial report, of the Wyoming Community Improvement Corporation (the "Corporation") is designed to provide our creditors and other interested parties with a general overview of the Corporation and its financial activities.

### **Financial Highlights**

The total net position of the Corporation on December 31, 2024 was \$863,599. The Corporation's net position on December 31, 2023 was \$820,335.

The Corporation had a loans payable of \$221,507 on December 31, 2024.

The Corporation had capital assets of \$1,035,291 on December 31, 2024.

### **Overview of Basic Financial Statements**

The Corporation is a single enterprise fund using proprietary fund accounting, similar to private sector business. The Basic Financial Statements are presented using the accrual basis of accounting.

The Statement of Net Position includes all of the Corporation's Assets and Liabilities. This statement provides information about the nature and amounts of investments in resources (assets) owned by the Corporation, and obligations owed by the Corporation (liabilities). The Corporation's net position (equity) is the difference between assets and liabilities.

The Statement of Revenues, Expenses and Changes in Net Position provides information on the Corporation's operations over the past year. Revenues are reported when earned and expenses are reported when incurred.

The Statements of Cash Flows provides information about the Corporation's cash receipts and cash disbursements. It summarizes the net changes in cash resulting from operating, investing and financing activities.

### **Net Position**

Table 1 summarizes the Net Position of the Corporation.

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and Cash Equivalents	\$91,343	\$60,014
Receivables:		
Accounts	0	402
Non-Current Assets	1,037,291	1,070,757
Total Assets	<u>1,128,634</u>	<u>1,131,173</u>
Liabilities:		
Current Liabilities	43,528	63,943
Long-Term Liabilities	221,507	246,895
Total Liabilities	<u>265,035</u>	<u>310,838</u>
Net Position:		
Investment in Capital Assets	813,784	821,862
Unrestricted	49,815	(1,527)
Total Net Position	<u>\$863,599</u>	<u>\$820,335</u>

From 2023 to 2024, loans payable decreased by \$25,388.

**Wyoming Community Improvement Corporation**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2024**

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**Statement of Revenues, Expenses, and Changes in Net Position**

Table 2 below summarizes the changes in revenues and expenses and the resulting change in net position.

	2024	2023
Operating Revenues:		
Rental Income	\$176,312	\$105,065
Miscellaneous	74,023	24,780
Total Operating Revenues	<u>250,335</u>	<u>129,845</u>
Operating Expenses:		
Facilities and Equipment	89,311	88,311
Contract Services	16,422	65,734
Depreciation Expense	34,005	29,031
Operations	189	7,531
Other Expenses	67,144	20,907
Total Operating Expenses	<u>207,071</u>	<u>211,514</u>
Operating (Loss)	43,264	(81,669)
Non-Operating (Expenses):		
Direct Public Grants	0	196,261
Total Non-Operating (Expenses)	<u>0</u>	<u>196,261</u>
Changes in Net Position	43,264	114,592
Net Position - Beginning of Year	<u>820,335</u>	<u>705,743</u>
Net Position - End of Year	<u>\$863,599</u>	<u>\$820,335</u>

Net Position increased from 2023 to 2024 mainly due to an increase in rental income during the year.

**Capital Assets**

Table 3 summarizes the Capital Assets of the Corporation.

	2024	2023
Land	\$245,437	\$244,898
Building	\$751,379	\$751,379
Building Improvements	\$379,575	\$379,575
Accumulated Depreciation	(\$341,100)	(\$307,095)
Totals	<u>\$1,035,291</u>	<u>\$1,068,757</u>

Capital assets had a decrease of \$33,466 from 2023 to 2024. For additional information regarding capital assets, see note 3 of the notes to the basic financial statements.

**Wyoming Community Improvement Corporation  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024**

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**Debt-Loans**

The Corporation had \$221,507 of loans payable at year end. For additional information regarding the loans payable, see note 4 of the notes to the financial statements.

**Contact Information**

Questions regarding this report and requests for additional information should be forwarded to Wyoming Community Improvement Corporation, 80 Oak Street, Wyoming, Ohio 45215.

Wyoming Community Improvement Corporation

Statement of Net Position

December 31, 2024

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Current Assets:

Cash and Cash Equivalents	<u>\$91,343</u>
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Total Current Assets	<u>91,343</u>
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Non-Current Assets:

Nondepreciable Capital Assets	245,437
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Depreciable Capital Assets, Net	789,854
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Security Deposit	<u>2,000</u>
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Total Non-Current Assets	<u>1,037,291</u>
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Total Assets	<u>1,128,634</u>
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Liabilities:

Current Liabilities:

Accounts Payable	32,501
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Security Deposits	11,027
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Long-Term Liabilities:

Due Within One Year	25,388
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Due In More Than One Year	<u>196,119</u>
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Total Liabilities	<u>265,035</u>
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Net Position:

Investment in Capital Assets	813,784
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Unrestricted	<u>49,815</u>
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Total Net Position	<u><u>\$863,599</u></u>
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See accompanying notes to the financial statements.

Wyoming Community Improvement Corporation  
Statement of Revenues, Expenses and Changes in Net Position  
As of December 31, 2024

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Operating Revenues:

Rental Income	\$176,312
Miscellaneous	74,023
Total Operating Revenues	<u>250,335</u>

Operating Expenses:

Facilities and Equipment	89,311
Contract Services	16,422
Depreciation Expense	34,005
Operations	189
Other Expenses	<u>67,144</u>

Total Operating Expenses	<u>207,071</u>
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Change in Net Position	43,264
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Net Position - Beginning of Year	<u>820,335</u>
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Net Position - End of Year	<u>\$863,599</u>
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See accompanying notes to the financial statements.

Wyoming Community Improvement Corporation

Statement of Cash Flows

As of December 31, 2024

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Cash Flows from Operating Activities:

Cash Received from Rent	\$176,312
Other Operating Cash Receipts	74,023
Cash Payments for Facilities and Equipment	(109,324)
Cash Payments for Contract Services	(16,422)
Cash Payments for Operations	(189)
Cash Payments for Other Expenses	<u>(67,144)</u>
Net Cash (Used) by Operating Activities	<u>57,256</u>

Cash Flows from Non-Capital and Related Financing Activities:

Loan Payments	<u>(25,388)</u>
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Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>(25,388)</u>
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Cash Flows from Investing Activities:

Payment for the Purchase of Property	<u>(539)</u>
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Net Cash Provided Provided fom Investing Activities	<u>(539)</u>
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Net Increase in Cash and Cash Equivalents	31,329
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Cash and Cash Equivalents - Beginning of Year	<u>60,014</u>
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Cash and Cash Equivalents - End of Year	<u>91,343</u>
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Reconciliation of Operating (Loss) to Net Cash (Used) by Operating Activities

Operating (Loss)	43,264
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Adjustments:

Depreciation	34,005
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Changes in Assets and Liabilities:

(Increase) Decrease in Receivables	402
Increase (Decrease) in Security Deposits	<u>(20,415)</u>

Net Cash Provided (Used) by Operating Activities	<u>\$57,256</u>
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See accompanying notes to the financial statements.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION  
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Wyoming CIC, Hamilton County, Ohio (the Corporation), is a not-for-profit organization which derives the major source of its revenues from rental income. The Corporation was established for the economic development of the City of Wyoming. The Corporation works with the City in many aspects of the overall adopted economic development strategy, but its current efforts are focused on bringing more small businesses into the City of Wyoming. The Corporation does not purport to, and does not represent the City of Wyoming, Ohio as of December 31, 2024.

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

**B. Accounting Basis**

The financial statements consist of a single-purpose business-type activity which is reported on the accrual basis of accounting using the economic resources measurement focus.

The significant accounting policies followed in the preparation of these financial statements conform to generally accepted accounting principles for local governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources as applied to governmental non-profit organizations. Under the guidelines of GASB Statement No. 20, the Corporation has elected to apply Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The most significant of the City's accounting policies are described below.

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of imposed restrictions. Accordingly, net assets of the Corporation are classified as unrestricted net assets because they are not subject to imposed stipulations.

The Corporation's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the balance sheet. The operating statement presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its proprietary activities.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported on the financial statements. Basis of accounting relates to the timing of the measurements made. The Corporation uses the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized at the time they are incurred.

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

**C. Cash and Cash Equivalents**

The Corporation maintains their funds in a checking account at a local financial institution.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION  
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Fund Accounting**

The Corporation has one fund and it is classified as a business-type activity.

**E. Property, Plant and Equipment**

Acquisitions of buildings and building improvements are capitalized. Land is carried at cost. Depreciation is computed using the straight-line method over a useful life of respective assets.

**F. Significant Estimates**

The preparation of financial statements in conformity with general 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.

**G. Income Tax**

The Corporation has applied to be a not-for-profit tax exempt organization under the Internal Revenue Code Section 501(c)(3). Accordingly, there is no provision for income taxes in these financial statements.

**H. Capital Assets**

Capital assets utilized by the proprietary funds are reported in the statement of position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Business-Type Activities Estimated Lives		
Commercial Buildings and Improvements		39 years	
Residential Buildings and Improvements		27.5 years	

**I. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the proprietary fund financial statements.

**J. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the

**WYOMING COMMUNITY IMPROVEMENT CORPORATION  
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

proprietary funds. For the Corporation, these revenues are rental receipts. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

The Corporation maintains a pool of deposits. The Ohio Revised Code prescribes allowable deposits. The carrying amount of deposits at December 31 was as follows:

	2024
Checking Account	\$91,343

**Deposits:** Deposits are insured by the Federal Depository Insurance Corporation.

**NOTE 3 - CAPITAL ASSETS**

The Corporation's land and buildings are valued at cost and held for lease. Capital asset activity for the years ended December 31, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b><i>Capital Assets, not being depreciated:</i></b>				
Land	\$244,898	\$1,000	\$461	\$245,437
<b><i>Capital Assets, being depreciated:</i></b>				
Buildings	751,379	0	0	751,379
Building Improvements	379,576	0	0	379,576
Totals at Historical Cost	<u>1,375,853</u>	<u>1,000</u>	<u>461</u>	<u>1,376,392</u>
Less Accumulated Depreciation:				
Buildings	228,902	23,728	0	252,630
Building Improvements	78,194	10,277	0	88,471
Total Accumulated Depreciation	<u>\$307,096</u>	<u>\$34,005</u>	<u>\$0</u>	<u>\$341,101</u>
Capital Assets, Net	<u><u>\$1,068,757</u></u>	<u><u>(\$33,005)</u></u>	<u><u>\$461</u></u>	<u><u>\$1,035,291</u></u>

**NOTE 4 - LONG-TERM DEBT**

A schedule of changes in loans and long-term obligations of the Corporation during 2023, follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<b>Loans</b>					
City of Wyoming Loan - 400 Wyoming Ave	\$246,895	\$0	(\$25,388)	\$221,507	\$25,388
Total Loans	<u>\$246,895</u>	<u>\$0</u>	<u>(\$25,388)</u>	<u>\$221,507</u>	<u>\$25,388</u>

During 2014, the City of Wyoming loaned the Corporation \$475,387 to be repaid at a rate of \$25,388 per year, first payment due during 2015 with the City holding the option to call the entire loan balance with a 60 day written notice.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION  
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

Year Ending December 31	City of Wyoming Loan #2	
	Principal	Interest
2025	25,388	0
2026	25,388	0
2027	25,388	0
2028	25,388	0
2029	25,388	
2030-2033	<u>94,567</u>	<u>0</u>
Total	<u><u>\$221,507</u></u>	<u><u>\$0</u></u>

**NOTE 5 – RISK MANAGEMENT COMMERCIAL INSURANCE**

The Corporation has obtained comprehensive property and general liability insurance as part of the City's policy through a private carrier.

**Wyoming Community Improvement Corporation  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023**

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This discussion and analysis, along with the accompanying financial report, of the Wyoming Community Improvement Corporation (the "Corporation") is designed to provide our creditors and other interested parties with a general overview of the Corporation and its financial activities.

### **Financial Highlights**

The total net position of the Corporation on December 31, 2023 was \$820,335. The Corporation's net position on December 31, 2022 was \$705,743.

The Corporation had a loans payable of \$246,895 on December 31, 2023.

The Corporation had capital assets of \$1,068,757 on December 31, 2023.

### **Overview of Basic Financial Statements**

The Corporation is a single enterprise fund using proprietary fund accounting, similar to private sector business. The Basic Financial Statements are presented using the accrual basis of accounting.

The Statement of Net Position includes all of the Corporation's Assets and Liabilities. This statement provides information about the nature and amounts of investments in resources (assets) owned by the Corporation, and obligations owed by the Corporation (liabilities). The Corporation's net position (equity) is the difference between assets and liabilities.

The Statement of Revenues, Expenses and Changes in Net Position provides information on the Corporation's operations over the past year. Revenues are reported when earned and expenses are reported when incurred.

The Statements of Cash Flows provides information about the Corporation's cash receipts and cash disbursements. It summarizes the net changes in cash resulting from operating, investing and financing activities.

### **Net Position**

Table 1 summarizes the Net Position of the Corporation.

	2023	2022
Assets:		
Cash and Cash Equivalents	\$60,014	\$24,101
Receivables:		
Accounts	402	974
Non-Current Assets	<u>1,070,757</u>	<u>1,011,061</u>
Total Assets	<u>1,131,173</u>	<u>1,036,136</u>
Liabilities:		
Current Liabilities	63,943	58,110
Long-Term Liabilities	<u>246,895</u>	<u>272,283</u>
Total Liabilities	<u>310,838</u>	<u>330,393</u>
Net Position:		
Investment in Capital Assets	821,862	736,778
Unrestricted	<u>(1,527)</u>	<u>(31,035)</u>
Total Net Position	<u>\$820,335</u>	<u>\$705,743</u>

From 2022 to 2023, loans payable decreased by \$25,388.

**Wyoming Community Improvement Corporation**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2023**

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**Statement of Revenues, Expenses, and Changes in Net Position**

Table 2 below summarizes the changes in revenues and expenses and the resulting change in net position.

	2023	2022
Operating Revenues:		
Rental Income	\$105,065	\$113,706
Miscellaneous	24,780	0
Total Operating Revenues	<u>129,845</u>	<u>113,706</u>
Operating Expenses:		
Facilities and Equipment	88,311	82,766
Contract Services	65,734	17,616
Depreciation Expense	29,031	28,998
Operations	7,531	241
Contributions to City	0	274,147
Other Expenses	20,907	0
Total Operating Expenses	<u>211,514</u>	<u>403,768</u>
Operating (Loss)	(81,669)	(290,062)
Non-Operating (Expenses):		
Interest (Expense)	0	(365)
Direct Public Grants	196,261	103,500
Gain (Loss) on Sale of Property	0	13,038
Total Non-Operating (Expenses)	<u>196,261</u>	<u>116,173</u>
Changes in Net Position	114,592	(173,889)
Net Position - Beginning of Year	<u>705,743</u>	<u>879,632</u>
Net Position - End of Year	<u>\$820,335</u>	<u>\$705,743</u>

Net Position increased from 2022 to 2023 mainly due to an decrease in contributions to the City of Wyoming during the year.

**Capital Assets**

Table 3 summarizes the Capital Assets of the Corporation.

	2023	2022
Land	\$244,898	\$244,898
Building	\$751,379	\$751,379
Building Improvements	\$379,575	\$290,848
Accumulated Depreciation	(\$307,095)	(\$278,064)
Totals	<u>\$1,068,757</u>	<u>\$1,009,061</u>

Capital assets had an increase of \$59,696 from 2022 to 2023. For additional information regarding capital assets, see note 3 of the notes to the basic financial statements.

**Wyoming Community Improvement Corporation  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023**

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**Debt-Loans**

The Corporation had \$246,895 of loans payable at year end. For additional information regarding the loans payable, see note 4 of the notes to the financial statements.

**Contact Information**

Questions regarding this report and requests for additional information should be forwarded to Wyoming Community Improvement Corporation, 80 Oak Street, Wyoming, Ohio 45215.

Wyoming Community Improvement Corporation

Statement of Net Position

December 31, 2023

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Current Assets:

Cash and Cash Equivalents	\$60,014
Receivables:	
Accounts	402
Total Current Assets	<u>60,416</u>

Non-Current Assets:

Nondepreciable Capital Assets	244,898
Depreciable Capital Assets, Net	823,859
Security Deposit	2,000
Total Non-Current Assets	<u>1,070,757</u>

Total Assets

1,131,173

Liabilities:

Current Liabilities:

Accounts Payable	32,116
Security Deposits	21,827
Homewood Cash Bond	10,000
Long-Term Liabilities:	
Due Within One Year	25,388
Due In More Than One Year	<u>221,507</u>

Total Liabilities

310,838

Net Position:

Investment in Capital Assets	821,862
Unrestricted	(1,527)
Total Net Position	<u>\$820,335</u>

See accompanying notes to the financial statements.

Wyoming Community Improvement Corporation  
Statement of Revenues, Expenses and Changes in Net Position  
As of December 31, 2023

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Operating Revenues:	
Rental Income	\$105,065
Miscellaneous	<u>24,780</u>
Total Operating Revenues	<u>129,845</u>
Operating Expenses:	
Facilities and Equipment	88,311
Contract Services	65,734
Depreciation Expense	29,031
Operations	7,531
Other Expenses	<u>20,907</u>
Total Operating Expenses	<u>211,514</u>
Operating Income (Loss)	<u>(81,669)</u>
Non-Operating Revenues (Expenses):	
Direct Public Grants	<u>196,261</u>
Total Non-Operating Revenues (Expenses)	<u>196,261</u>
Change in Net Position	114,592
Net Position - Beginning of Year	<u>705,743</u>
Net Position - End of Year	<u><u>\$820,335</u></u>

See accompanying notes to the financial statements.

Wyoming Community Improvement Corporation

Statement of Cash Flows

As of December 31, 2023

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Cash Flows from Operating Activities:

Cash Received from Rent	\$105,065
Other Operating Cash Receipts	24,780
Cash Payments for Facilities and Equipment	(81,906)
Cash Payments for Contract Services	(65,734)
Cash Payments for Operations	(7,531)
Cash Payments for Other Expenses	<u>(20,907)</u>
Net Cash (Used) by Operating Activities	<u>(46,233)</u>

Cash Flows from Noncapital Financing Activities:

Cash Received from State and Local Sources	<u>196,261</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>196,261</u>

Cash Flows from Non-Capital and Related Financing Activities:

Loan Payments	<u>(25,388)</u>
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>(25,388)</u>

Cash Flows from Investing Activities:

Payment for the Purchase of Property	<u>(88,727)</u>
Net Cash Provided Provided fom Investing Activities	<u>(88,727)</u>
Net Increase in Cash and Cash Equivalents	35,913

Cash and Cash Equivalents - Beginning of Year	<u>24,101</u>
Cash and Cash Equivalents - End of Year	<u>60,014</u>

Reconciliation of Operating (Loss) to Net Cash (Used) by Operating Activities

Operating (Loss)	(81,669)
Adjustments:	
Depreciation	29,031
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	572
Increase (Decrease) in Security Deposits	<u>5,833</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$46,233)</u>

See accompanying notes to the financial statements.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION  
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Wyoming CIC, Hamilton County, Ohio (the Corporation), is a not-for-profit organization which derives the major source of its revenues from rental income. The Corporation was established for the economic development of the City of Wyoming. The Corporation works with the City in many aspects of the overall adopted economic development strategy, but its current efforts are focused on bringing more small businesses into the City of Wyoming. The Corporation does not purport to, and does not represent the City of Wyoming, Ohio as of December 31, 2023.

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

**B. Accounting Basis**

The financial statements consist of a single-purpose business-type activity which is reported on the accrual basis of accounting using the economic resources measurement focus.

The significant accounting policies followed in the preparation of these financial statements conform to generally accepted accounting principles for local governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources as applied to governmental non-profit organizations. Under the guidelines of GASB Statement No. 20, the Corporation has elected to apply Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The most significant of the City's accounting policies are described below.

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of imposed restrictions. Accordingly, net assets of the Corporation are classified as unrestricted net assets because they are not subject to imposed stipulations.

The Corporation's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the balance sheet. The operating statement presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its proprietary activities.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported on the financial statements. Basis of accounting relates to the timing of the measurements made. The Corporation uses the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized at the time they are incurred.

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

**C. Cash and Cash Equivalents**

The Corporation maintains their funds in a checking account at a local financial institution.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION  
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Fund Accounting**

The Corporation has one fund and it is classified as a business-type activity.

**E. Property, Plant and Equipment**

Acquisitions of buildings and building improvements are capitalized. Land is carried at cost. Depreciation is computed using the straight-line method over a useful life of respective assets.

**F. Significant Estimates**

The preparation of financial statements in conformity with general 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.

**G. Income Tax**

The Corporation has applied to be a not-for-profit tax exempt organization under the Internal Revenue Code Section 501(c)(3). Accordingly, there is no provision for income taxes in these financial statements.

**H. Capital Assets**

Capital assets utilized by the proprietary funds are reported in the statement of position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Business-Type Activities		
	Estimated Lives		
Commercial Buildings and Improvements		39 years	
Residential Buildings and Improvements		27.5 years	

**I. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the proprietary fund financial statements.

**J. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the

**WYOMING COMMUNITY IMPROVEMENT CORPORATION  
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

proprietary funds. For the Corporation, these revenues are rental receipts. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

The Corporation maintains a pool of deposits. The Ohio Revised Code prescribes allowable deposits. The carrying amount of deposits at December 31 was as follows:

	2023
Checking Account	\$60,014

**Deposits:** Deposits are insured by the Federal Depository Insurance Corporation.

**NOTE 3 - CAPITAL ASSETS**

The Corporation's land and buildings are valued at cost and held for lease. Capital asset activity for the years ended December 31, 2023:

	Beginning Balance	Additions	Deletions	Ending Balance
<b><i>Capital Assets, not being depreciated:</i></b>				
Land	\$244,898	\$0	\$0	\$244,898
<b><i>Capital Assets, being depreciated:</i></b>				
Buildings	751,379	0	0	751,379
Building Improvements	290,848	88,728	0	379,576
Totals at Historical Cost	<u>1,287,125</u>	<u>88,728</u>	<u>0</u>	<u>1,375,853</u>
Less Accumulated Depreciation:				
Buildings	208,645	20,257	0	228,902
Building Improvements	69,420	8,774	0	78,194
Total Accumulated Depreciation	<u>\$278,065</u>	<u>\$29,031</u>	<u>\$0</u>	<u>\$307,096</u>
Capital Assets, Net	<u><u>\$1,009,060</u></u>	<u><u>\$59,697</u></u>	<u><u>\$0</u></u>	<u><u>\$1,068,757</u></u>

**NOTE 4 - LONG-TERM DEBT**

A schedule of changes in loans and long-term obligations of the Corporation during 2023, follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<b><i>Loans</i></b>					
City of Wyoming Loan - 400 Wyoming Ave	\$272,283	\$0	(\$25,388)	\$246,895	\$25,388
Total Loans	<u>\$272,283</u>	<u>\$0</u>	<u>(\$25,388)</u>	<u>\$246,895</u>	<u>\$25,388</u>

During 2014, the City of Wyoming loaned the Corporation \$475,387 to be repaid at a rate of \$25,388 per year, first payment due during 2015 with the City holding the option to call the entire loan balance with a 60 day written notice.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION  
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

Year Ending December 31	City of Wyoming Loan #2	
	Principal	Interest
2024	\$25,388	\$0
2025	25,388	0
2026	25,388	0
2027	25,388	0
2028	25,388	0
2029-2033	<u>119,955</u>	<u>0</u>
Total	<u><u>\$246,895</u></u>	<u><u>\$0</u></u>

**NOTE 5 – RISK MANAGEMENT COMMERCIAL INSURANCE**

The Corporation has obtained comprehensive property and general liability insurance as part of the City's policy through a private carrier.



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

Wyoming Community Improvement Corporation  
Hamilton County  
800 Oak Street  
Wyoming, Ohio 45215

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*, the financial statements of the Wyoming Community Improvement Corporation, Hamilton County, Ohio (the Corporation) as of and for the years ended December 31, 2024 and 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 August 12, 2025.

### ***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*.

Wyoming Community Improvement Corporation  
Hamilton County  
Independent Auditor's Report On Internal Control Over  
Financial Reporting And On Compliance And Other Matters  
Required By *Government Auditing Standards*  
Page 2

***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  
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

August 12, 2025

# OHIO AUDITOR OF STATE KEITH FABER



WYOMING COMMUNITY IMPROVEMENT CORPORATION

HAMILTON 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 8/26/2025

65 East State 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)