



Dave Yost • Auditor of State



**SYCAMORE TOWNSHIP COMMUNITY IMPROVEMENT CORPORATION  
HAMILTON COUNTY**

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Sycamore Township Community Improvement Corporation  
Hamilton County  
8540 Kenwood Road  
Cincinnati, Ohio 45236

To the Board of Trustees:

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

We have audited the accompanying financial statements of the Sycamore Township Community Improvement Corporation, Hamilton County, Ohio (the Corporation), which comprise the statement of financial position, the related statements of activities and cash flows, as of and for the years ended December 31, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

### ***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 opinions.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Sycamore Township Community Improvement Corporation, Hamilton County, Ohio, as of December 31, 2017 and 2016, and the changes in its financial position and, its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

The Corporation has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2018, 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. 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.



**Dave Yost**  
Auditor of State

Columbus, Ohio

June 8, 2018

**Sycamore Township Community Improvement Corporation, Inc.**

**Hamilton County, Ohio**

Statement of Financial Position

December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Current Assets		
Cash and Cash Equivalents	\$ 2,116	\$ 25,302
Total Current Assets	<u>2,116</u>	<u>25,302</u>
Noncurrent Assets		
Land Held For Sale	<u>400,000</u>	<u>400,000</u>
Total Noncurrent Assets	<u>400,000</u>	<u>400,000</u>
Total Assets	<u>\$ 402,116</u>	<u>\$ 425,302</u>
Net Assets		
Unrestricted	<u>\$ 402,116</u>	<u>\$ 425,302</u>
Total Net Assets	<u>\$ 402,116</u>	<u>\$ 425,302</u>

See accompanying notes to the financial statements.

**Sycamore Township Community Improvement Corporation, Inc.**  
**Hamilton County, Ohio**  
Statement of Activities  
For the Years Ended December 31, 2017 and 2016

	2017	2016
	Unrestricted	Unrestricted
Revenues		
Cash Contributions from Sycamore Township	\$ 45,000	\$ 500,000
Total Revenues	45,000	500,000
Expenses		
Program Services		
Economic Development	68,186	93,697
Total Expenses	68,186	93,697
Change in Net Assets	(23,186)	406,303
Net Assets Beginning of Year	425,302	18,999
Net Assets End of Year	\$ 402,116	\$ 425,302

See accompanying notes to the financial statements.



**Sycamore Township Community Improvement Corporation, Inc.**  
**Hamilton County, Ohio**  
Statement of Cash Flows  
For the Years Ended December 31, 2017 and 2016

	2017	2016
Cash Flows From Operating Activities		
Increase (Decrease) in Net Assets	\$ (23,186)	\$ 406,303
Net Cash Provided (Used) by Operating Activities	(23,186)	406,303
Cash Flows From Investing Activities		
Purchase of Land Held for Sale	-	(400,000)
Net Cash Provided (Used) by Investing Activities	-	(400,000)
Net Increase (Decrease) in Cash and Cash Equivalents	(23,186)	6,303
Cash and Cash Equivalents at Beginning of Year	25,302	18,999
Cash and Cash Equivalents at End of Year	\$ 2,116	\$ 25,302

See accompanying notes to the financial statements.

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**SYCAMORE TOWNSHIP COMMUNITY IMPROVEMENT CORPORATION, INC.  
HAMILTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

**NOTE 1 – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Nature of Organization*

The Sycamore Township Community Improvement Corporation, Inc. (the Corporation) is a not-for-profit organization which derives all of its revenues from Sycamore Township (the Township) in the form of cash contributions. The Corporation began operations in January 2014 for the purpose of advancing, encouraging and promoting economic development within Sycamore Township, Hamilton County, Ohio.

Due to the nature of the Corporation's relationship to Sycamore Township, the Corporation meets the definition a blended component unit of Sycamore Township. Sycamore Township, however, reports on a basis of accounting other than accounting principles generally accepted in the United States of America, and accordingly, does not report component units in their separately-issued financial statements.

*Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

*Financial Statement Presentation*

The Corporation follows the recommendations of the Financial Accounting Standards Board ASC 958, *Financial Statements of Not-For-Profit Organizations*. Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets – Net assets that are not subject to donor or grantor-imposed restrictions are reported as unrestricted net assets.

Temporarily restricted net assets – Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the Corporation and/or passage of time are reported as temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets – Net assets resulting from contributions and other inflows of assets whose use by the Corporation is limited by donor-imposed restrictions that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Corporation are reported as permanently restricted net assets.

The Corporation's activities are reported as unrestricted for the years ended December 31, 2017 and 2016.

*Cash and Cash Equivalents*

For purposes of the statements of cash flows, the Corporation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

*Land Held for Sale*

Land held for sale is recorded at cost and is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Routine maintenance and upkeep to the land is charged to expense as incurred.

**SYCAMORE TOWNSHIP COMMUNITY IMPROVEMENT CORPORATION, INC.  
HAMILTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016  
(Continued)**

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

*Revenue Recognition*

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted, depending on the existence and/or nature of any donor-imposed restrictions. All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

*Income Taxes*

The Corporation is a not-for-profit organization exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code.

*Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Subsequent Events*

Subsequent events were evaluated through January 31, 2018.

**NOTE 2 – CASH**

As of December 31, 2017 and 2016, cash consisted of demand deposit accounts with net carrying values of \$2,116 and \$25,302, respectively.



# Dave Yost • Auditor of State

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

Sycamore Corporation Community Improvement Corporation  
Hamilton County  
8540 Kenwood Road  
Cincinnati, Ohio 45236

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 Sycamore Township Community Improvement Corporation, Hamilton County, Ohio (the Corporation) as of and for the year ended December 31, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated June 8, 2018.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the Corporation's internal control over financial reporting (internal control) to determine the 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 determination of financial statement amounts. 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.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

**Dave Yost**  
Auditor of State

Columbus, Ohio

June 8, 2018



# Dave Yost • Auditor of State

**SYCAMORE TOWNSHIP COMMUNITY IMPROVEMENT CORPORATION**

**HAMILTON COUNTY**

## **CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JUNE 26, 2018**