

**WOOD COUNTY
COMMUNITY IMPROVEMENT CORPORATION**

**Established 1972
Office of the Wood County Commissioners
Courthouse Square
Bowling Green, Ohio 43402
(419) 354-9100**

2013 ANNUAL REPORT

January, 2014

OFFICERS

President.....James F. Carter.....County Commissioner
Vice President.....Michael Sibbersen.....County Auditor
Secretary/Treasurer.....Joseph A. Fawcett.....Assistant County Administrator

TRUSTEES

James F. Carter.....County Commissioner
Doris I. Herringshaw, Ed.D.....County Commissioner
Joel M. Kuhlman.....County Commissioner
Andrew S. Kalmar.....County Administrator
Jill D. Engle.....County Treasurer
Michael Sibbersen.....County Auditor
Cathy Newlove-Wenig.....Realtor/Farmer
Maxine Cross.....Retired Banker
John EckelBanker/Ag Business
David Steiner.....County Planning Director

Community Improvement Corporation

Wood County, Ohio

ACTIVITIES REPORT

The Wood County Community Improvement Corporation met, considered, and/or acted upon projects during 2013 in accordance with the economic development goals for Wood County, Ohio, as follows:

February 14, 2013 - The required Annual Organizational Meeting of the Members & Board of Trustees of the Wood County Community Improvement Corporation was conducted. A short discussion regarding the replacement of one member occurred. A potential replacement was identified; the decision was made to table that discussion until the 2014 annual meeting. Local economic development professionals spoke about activities in their areas.

December 16, 2013 – The Corporation received an application from Phoenix Technologies International, LLC located in Bowling Green, Ohio in the amount of \$18,000,000.00. A meeting to consider said application will occur in 2014.

Community Improvement Corporation

Wood County, Ohio

Balance Sheet

January, 2014

Assets

Equity in pooled cash and cash equivalents \$1,914.35

Total assets \$1,914.35

Liabilities

Accounts Payable:

Invoices/Copies/Postage \$ 00.00

Total liabilities \$ 00.00

Fund Equity

Fund Equity: \$1,914.35

Total fund equity \$1,914.35

Total liabilities and fund equity \$1,914.35

Statement of Revenues, Expenditures, and Change in Fund Balances

January, 2014

Revenues

Application Fees \$ 150

Interest 0

Total Revenues 150

Expenditures

Copies & Postage 0

Annual Information Statement Contribution 0

Service Charge 0

Total Expenditures 0

Excess of Revenues over Expenditures 150

Fund Balance at Beginning of Year \$1764

Fund Balance at End of Year \$1914

Community Improvement Corporation
Wood County, Ohio

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Entity

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

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

State of Ohio Certificate – Charter # 411514, Document ID# 200829801860
(Statutory Agent Update 02/16/2012; Expiration date – February, 2017).

B. Basis of Accounting

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

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	<u>2013</u>
Demand deposits	<u>\$1,914.35</u>
Total deposits	<u>\$1,914.35</u>
Total investments	<u>\$.00</u>
Total deposits and investments	<u>\$1,914.35</u>

Deposits are insured by the Federal Depository Insurance Corporation.

3. APPLICATION FEES

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