



**Centerville Community Improvement Corporation**  
**Montgomery County**  
**Basic Financial Statements**  
**For the Fiscal Year Ended December 31, 2018**

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Prepared by:  
Department of Finance  
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**Centerville Community Improvement Corporation**  
**Montgomery County**  
Basic Financial Statements  
For the Fiscal Year Ended December 31, 2018

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Centerville Community Improvement Corporation  
Montgomery County

Comparative Balance Sheets  
As of December 31, 2018  
(unaudited)

2018

**Assets**

**Assets:**

Cash \$39,924

**Total Assets** **\$39,924**

**Liabilities and Equity**

**Liabilities:**

Total Liabilities \$0.00

**Equity:**

Retained Earnings \$39,924

**Total liabilities and equity** **\$39,924**

*The accompanying notes to the Financial Statements are an integral part of this statement.*

**Centerville Community Improvement Corporation**  
Montgomery County

**Comparative Statements of Revenue, Expenses, and Changes in Retained Earnings**  
**For the Years Ended December 31, 2018**  
(unaudited)

	<u><b>2018</b></u>
<b>Operating Revenues:</b>	
Interest	<u>\$8</u>
<b>Operating Expenses:</b>	
Miscellaneous	<u>\$0</u>
Total Operating Expenses	<u>\$0</u>
<b>Net Income</b>	<b>\$8</b>
Retained earnings, beginning of year	<u>39,916</u>
<b>Retained earnings, end of year</b>	<u><b>\$39,924</b></u>

*The accompanying notes to the Financial Statements are an integral part of this statement.*

**Centerville Community Improvement Corporation**  
Montgomery County

**Comparative Statement of Cash Flows**  
**For the Years Ended December 31, 2018**  
(unaudited)

	<u><b>2018</b></u>
<b>Cash Flows from Operating Activities:</b>	
Cash Paid for Operating Expenses	\$0
Other Operating Revenue	<u>8</u>
Net Cash Provided By (Used for) Operating Activities	8
<b>Cash Flows from Investing Activities:</b>	
Net Increase (Decrease) in Cash and Cash Equivalents	8
Cash and Cash Equivalents at Beginning of Year	<u>39,916</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 39,924</u></u>
<b>Reconciliation of Net Income to Net Cash Provided By (Used for) Operating Activities:</b>	
Net Income (Loss)	8
Adjustments to reconcile net income to net cash provided by (used for) operating activities:	
Increase in Interest Receivable	<u>-</u>
Net Cash Provided By (Used For) Operating Activities	<u><u>\$ 8</u></u>

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**Centerville Community Improvement Corporation**

Montgomery County

**Notes to the Financial Statements  
For the Years Ended December 31, 2018  
(unaudited)**

**1. DESCRIPTION OF THE CORPORATION AND REPORTING ENTITY**

Centerville Community Improvement Corporation (the Corporation) was incorporated as an Ohio nonprofit corporation for the sole purpose of advancing, encouraging and promoting industrial, economic, commercial and civic development within the City of Centerville, Ohio.

The Corporation is exempt from Ohio taxation pursuant to Ohio Revised Code Section 1702.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Centerville Community Improvement Corporation have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental nonprofit organizations. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Corporation also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements. The Corporation's more significant accounting policies are described below:

**A. Basis of Presentation**

Enterprise accounting is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred and net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**B. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by its measurement focus. Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the balance sheet. Operating statements present increases (e.g. revenues) and decreases (e.g. expenses) in net total assets. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The accrual basis of accounting is used for reporting purposes. Revenues are recognized when they are earned, and expenses are recognized when they are incurred. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period.

**C. Cash and Cash Equivalents**

The Corporation's assistant treasurer accounts for all monies received and spent by the Corporation. The Corporation had no investments during the period.

**Centerville Community Improvement Corporation**  
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**Notes to the Financial Statements**  
**For the Years Ended December 31, 2018**  
(unaudited)

**3. DEPOSITS**

The Corporation had a cash balance of \$39,924 at December 31, 2018. The bank balance of the Corporation's deposits was \$39,924 as of December 31, 2018. Of the bank balance, \$39,924 was covered by federal deposit insurance at December 31, 2018.

**4. Long-term Obligation**

The Corporation had no long-term obligations at December 31, 2018.



**Centerville Community Improvement Corporation**  
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**Notes to the Financial Statements**  
**For the Years Ended December 31, 2018**  
(unaudited)

**Officers in 2018**

President	Joanne C. Rau, Councilmember
Vice President	John E. Palcher, Councilmember
Secretary/Treasurer	Mark A. Engert, Councilmember
Assistant Treasurer	Jonathan Hudson, Finance Director
Assistant Secretary	Carin R. Andrews, Clerk of Council

**Trustees in 2018**

Brooks A. Compton, Mayor  
Willis O. Serr, II, Councilmember  
Belinda H. Kenley, Councilmember  
John J. Beals, Councilmember