



**Centerville Community Improvement Corporation**  
**Montgomery County**  
**Basic Financial Statements**  
**For the Fiscal Year Ended December 31, 2021**

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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, 2021

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Centerville Community Improvement Corporation  
Montgomery County

Statement of Net Position  
As of December 31, 2021  
(unaudited)

2021

**Assets**

**Assets:**

Cash \$208,196

Loan Receivable \$47,493

**Total Assets** **\$255,689**

**Liabilities:**

Total Liabilities \$0.00

**Net Position:**

Unrestricted \$255,689

**Total Net Position** **\$255,689**

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

**Centerville Community Improvement Corporation**  
Montgomery County

**Statement of Revenue, Expenses, and Changes in Net Position**  
**For the Years Ended December 31, 2021**  
(unaudited)

|  | <u><b>2021</b></u>      |
|--|-------------------------|
| <b>Operating Revenues:</b>                     |                         |
| Operating Contributions                        | <u>\$251,302</u>        |
| <b>Total Operating Revenues</b>                | <u>\$251,302</u>        |
| <b>Operating Expenses:</b>                     |                         |
| Loan Forgiveness                               | \$5,000                 |
| Other Expenses                                 | <u>\$30,423</u>         |
| <b>Total Operating Expenses</b>                | <u>\$35,423</u>         |
| <b>Operating Income (Loss)</b>                 | <b>\$215,879</b>        |
| <b>Non-Operating Revenues (Expenses):</b>      |                         |
| Refunds  | \$5,000                 |
| Interest                                       | <u>\$66</u>             |
| <b>Total Non-Operating Revenues (Expenses)</b> | <u>\$5,066</u>          |
| <b>Net Income (Loss)</b>                       | <b>\$220,945</b>        |
| Net Position, beginning of year                | <u>34,744</u>           |
| <b>Net Position, end of year</b>               | <u><b>\$255,689</b></u> |

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

**Centerville Community Improvement Corporation**  
Montgomery County

**Statement of Cash Flows**  
**For the Years Ended December 31, 2021**  
(unaudited)

|   | <u><b>2021</b></u> |
|---|--------------------|
| <b>Cash Flows from Operating Activities:</b>  |                    |
| Cash Received from Operating Receipts   | 251,302            |
| Cash Paid for Operating Expenses  | <u>(\$30,423)</u>  |
| Net Cash Provided By (Used for) Operating Activities  | 220,879            |
| <b>Cash Flows from Non-Operating Activities:</b>  |                    |
| Cash Received from Other Non-Operating Receipts   | 5,066              |
| Loan Provided   | <u>(37,493)</u>    |
| Net Cash Provided By (Used for) Non-Operating Activities  | (32,427)           |
| Net Increase (Decrease) in Cash and Cash Equivalents  | 188,452            |
| Cash and Cash Equivalents at Beginning of Year  | <u>19,744</u>      |
| Cash and Cash Equivalents at End of Year  | <u>\$208,196</u>   |
| <b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used for) Operating Activities:</b> |                    |
| Operating Income (Loss)   | 215,879            |
| Adjustments to reconcile Operating Income (Loss) to net cash provided by (used for) operating activities: |                    |
| Decrease in Loan Receivable   | <u>5,000</u>       |
| Net Cash Provided By (Used For) Operating Activities  | <u>\$ 220,879</u>  |

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

**Centerville Community Improvement Corporation**  
Montgomery County

**Notes to the Financial Statements**  
**For the Years Ended December 31, 2021**  
(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**  
Montgomery County

**Notes to the Financial Statements**  
**For the Years Ended December 31, 2021**  
(unaudited)

**3. DEPOSITS**

The Corporation had a cash balance of \$208,196 at December 31, 2021. The bank balance of the Corporation's deposits was \$208,196 as of December 31, 2021. Of the bank balance, \$208,196 was covered by federal deposit insurance at December 31, 2021.

**4. LONG-TERM OBLIGATION**

The Corporation had no long-term obligations at December 31, 2021.

**5. LOAN RECEIVABLE**

The Corporation had \$47,493 in loan receivables outstanding at December 31, 2021.

- A. The first loan recipient is Loose Ends Brewing Company, LTD. The loan purpose was to provide financing to assist the business with investments related to the property, including waterline upgrades and booster pump installation.

Loan Amount: \$15,000  
Interest Rate: 0%  
Loan Term: 36 months  
Forgiveness terms:

1. Recipient Business must establish a location in 2020.
  2. Recipient Business must retain operations at 890 S. Main Street, Centerville for a period of 36 months beginning January 31, 2021.
  3. Recipient Business must attain and maintain projected employment levels for the remainder of the loan term.
  4. Loan amortization and forgiveness schedule identifies the monthly amount of principle forgiven and the remaining principle balance. If Recipient Business is unable to meet forgiveness terms 1-3, Borrowers will be required to repay the remaining balance.
  5. \$5,000 was forgiven during 2021 and \$10,000 is the remaining balance as of December 31, 2021.
- B. The second loan receivable is with Property by Bangs, LLC. The loan proceeds will fund improvements to the business location at 7300 Far Hills Avenue, Centerville, OH, 45459. This is a traditional loan with full repayment expected over a 10-year period, beginning in 2022. The entire loan will be for \$75,000 with a zero percent interest rate. As of December 31, 2021, \$34,700 was outstanding on the loan with the remaining \$43,700 to be drawn once the improvement work is completed in 2022.
- C. The third loan receivable is with Dr. Michael Krumnauer, DDS. The loan proceeds funded improvements to the exterior of the business location at 44 S Main St, Centerville, OH, 45458 as part of the façade improvement program. This is a forgivable loan with forgiveness expected over a 36-month period. The loan was for \$2,792.50 with a zero percent interest rate. As of December 31, 2021, the full \$2,792.50 was outstanding on the loan with the forgiveness schedule to begin in January 2022.



**Centerville Community Improvement Corporation**  
Montgomery County

**Notes to the Financial Statements**  
**For the Years Ended December 31, 2021**  
(unaudited)

**Officers in 2021**

|                |  |
|----------------|--|
| President      | JoAnne C. Rau, Council Representative  |
| Vice President | Willis O. Serr, Council Representative |
| Treasurer      | Jeff Klank, Community Representative   |
| Secretary      | Belinda Kenley, Council Representative |

**Board Members in 2021**

Erik Collins, Community Representative  
Willis O. Serr, Council Representative  
Belinda Kenley, Council Representative  
JoAnne Rau, Council Representative  
Jeff Klank, Community Representative  
Greg Sample, Community Representative  
Wayne Davis, City Manager