



Centerville Community Improvement Corporation
Montgomery County
Basic Financial Statements
For the Fiscal Year Ended December 31, 2023

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Department of Finance
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Centerville Community Improvement Corporation
Montgomery County
Basic Financial Statements
For the Fiscal Year Ended December 31, 2023

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Centerville Community Improvement Corporation
Montgomery County

Statement of Net Position
As of December 31, 2023
(unaudited)

2023

Assets

Assets:

Cash \$231,441

Loan Receivable \$176,676

Total Assets **\$408,117**

Liabilities:

Total Liabilities \$0.00

Net Position:

Unrestricted \$408,117

Total Net Position **\$408,117**

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, 2023
(unaudited)

	<u>2023</u>
Operating Revenues:	
Operating Contributions	<u>\$150,000</u>
Total Operating Revenues	\$150,000
Operating Expenses:	
Loan Forgiveness	\$76,033
Other Expenses	<u>\$26,664</u>
Total Operating Expenses	\$102,697
Operating Income (Loss)	\$47,303
Non-Operating Revenues (Expenses):	
Interest	<u>\$228</u>
Total Non-Operating Revenues (Expenses)	\$228
Net Income (Loss)	\$47,531
Net Position, beginning of year	<u>360,586</u>
Net Position, end of year	<u>\$408,117</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, 2023
(unaudited)

	<u>2023</u>
Cash Flows from Operating Activities:	
Cash Received from Operating Receipts	150,000
Cash Paid for Operating Expenses	<u>(\$26,664)</u>
Net Cash Provided By (Used for) Operating Activities	123,336
Cash Flows from Non-Operating Activities:	
Cash Received from Other Non-Operating Receipts	7,729
Loans Provided	<u>(57,625)</u>
Net Cash Provided By (Used for) Non-Operating Activities	(49,896)
Net Increase (Decrease) in Cash and Cash Equivalents	73,440
Cash and Cash Equivalents at Beginning of Year	<u>158,001</u>
Cash and Cash Equivalents at End of Year	<u>\$231,441</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used for) Operating Activities:	
Operating Income (Loss)	47,303
Adjustments to reconcile Operating Income (Loss) to net cash provided by (used for) operating activities:	
Decrease in Loan Receivable	<u>76,033</u>
Net Cash Provided By (Used For) Operating Activities	<u>\$123,336</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, 2023
(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 Treasurer or his/her designee accounts for all monies received and spent by the Corporation. The Corporation had no investments during the period.

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3. DEPOSITS

The Corporation had a cash balance of \$231,441 at December 31, 2023. The bank balance of the Corporation's deposits was \$234,066 as of December 31, 2023. Of the bank balance, \$234,066 was covered by federal deposit insurance at December 31, 2023.

4. LONG-TERM OBLIGATION

The Corporation had no long-term obligations at December 31, 2023.

5. LOAN RECEIVABLE

The Corporation had \$176,676 in loan receivables outstanding at December 31, 2023.

- 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 2023 and there is no remaining balance as of December 31, 2023.
- B. The second loan receivable is with Property by Bangs, LLC. The loan proceeds funded 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, which began in 2022. The entire loan is for \$75,000 with a zero percent interest rate. As of December 31, 2023, \$61,875 was outstanding on the loan.
- 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 streetscape improvement program. This is a forgivable loan with forgiveness expected over a 36-month period. The loan was for \$2,793 with a zero percent interest rate. As of December 31, 2023, \$931 was outstanding on the loan.

Centerville Community Improvement Corporation

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**Notes to the Financial Statements
For the Years Ended December 31, 2023
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- D. The fourth loan recipient is BATU, LLC. The loan purpose was to provide financing to assist the Building Owner with investments related to the property at 101 West Franklin Street, including repair and/or renovation of existing building.

Loan Amount: \$50,000
Interest Rate: 0%
Loan Term: 36 months

Forgiveness terms:

1. The project must be completed in accordance with the approved plans and specifications.
2. Property owner agrees not to sell said property within three (3) years of date loan funds are paid.
3. The property must be maintained in accordance with all applicable zoning, building, and property maintenance codes of the City of Centerville.
4. \$16,667 was forgiven during 2023 and \$29,167 is the remaining balance as of December 31, 2023.

- E. The fifth loan recipient is AMOI, LLC. The loan purpose was to provide financing to assist the Property Owner with investments related to the property at 61 West Franklin Street, including renovation and/or repair.

Loan Amount: \$50,000
Interest Rate: 0%
Loan Term: 36 months

Forgiveness terms:

1. The project must be completed in accordance with the approved plans and specifications.
2. Property owner agrees not to sell said property within three (3) years of date loan funds are paid.
3. The property must be maintained in accordance with all applicable zoning, building, and property maintenance codes of the City of Centerville.
4. \$16,667 was forgiven during 2023 and \$33,333 is the outstanding balance as of December 31, 2023.

- F. The sixth loan receivable is with Angy Mounir-Toufils, D.M.D., LLC. The loan proceeds funded improvements to the exterior of the business location at 79 West Franklin St, Centerville, OH, 45459 as part of the streetscape improvement program. This is a forgivable loan with forgiveness expected over a 36-month period. The loan was for \$3,700 with a zero percent interest rate. As of December 31, 2023, \$1,233 was outstanding on the loan.

- G. The seventh loan receivable is with A. Beckel Family Affair, Inc. The loan proceeds funded improvements to the exterior of the business location at 31-33 West Franklin St, Centerville, OH, 45459 as part of the streetscape improvement program. This is a forgivable loan with forgiveness expected over a 36-month period. The loan amount issued was for \$21,500 with a zero percent interest rate. \$12,750 was forgiven in 2023 and there is no outstanding balance left on the loan as of December 31, 2023.

- H. The eighth loan receivable is with Synergia Properties II, LLC. The loan proceeds funded improvements to the exterior of the business location at 4 West Franklin St, Centerville, OH, 45459 as part of the streetscape improvement program. This is a forgivable loan with forgiveness expected over a 36-month period. The loan was for \$10,000 with a zero percent interest rate. As of December 31, 2023, \$5,000 was outstanding on the loan.

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**Notes to the Financial Statements
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- I. The ninth loan receivable is with Jackie Properties, LLC. The loan proceeds funded improvements to the exterior of the business location at 193 N. Main St, Centerville, OH, 45459 as part of the streetscape improvement program. This is a forgivable loan with forgiveness expected over a 36-month period. The loan was for \$8,358 with a zero percent interest rate. As of December 31, 2023, \$4,179 was outstanding on the loan.
- J. The tenth loan is with 93 W Franklin, LLC and 93 WFS, LLC. The loan purpose was to provide financing to assist the Property Owner with investments related to the property at 93 West Franklin Street, including purchase, renovations and/or repair.
- Loan Amount: \$50,000
Interest Rate: 0%
Loan Term: 36 months
Forgiveness terms:
1. The project must be completed in accordance with the approved plans and specifications.
 2. Property owner agrees not to sell said property within three (3) years of date loan funds are paid.
 3. The property must be maintained in accordance with all applicable zoning, building, and property maintenance codes of the City of Centerville.
 4. \$16,667 was forgiven during 2023 and \$33,333 is the outstanding balance as of December 31, 2023.
- K. The eleventh loan receivable is with Platoni Properties, LLC. The loan proceeds funded improvements to the exterior of the business location at 50 S. Main St, Centerville, OH, 45459 as part of the streetscape improvement program. This is a forgivable loan with forgiveness expected over a 36-month period. The loan was for \$5,000 with a zero percent interest rate. Forgiveness on the loan will begin in 2024.
- L. The twelfth loan receivable is with Michael F Callahan Trust. The loan proceeds funded improvements to the exterior of the business location at 23 S. Main St, Centerville, OH, 45459 as part of the streetscape improvement program. This is a forgivable loan with forgiveness expected over a 36-month period. The loan was for \$2,625 with a zero percent interest rate. Forgiveness on the loan will begin in 2024.

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Notes to the Financial Statements
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Officers in 2023

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 2023

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