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**COMMUNITY IMPROVEMENT CORPORATION  
OF CHAMPAIGN COUNTY**



**Prepared Financial Statements**

**December 31, 2020 and 2019**

**COMMUNITY IMPROVEMENT CORPORATION  
OF CHAMPAIGN COUNTY**

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**Community Improvement Corporation of Champaign County  
d.b.a. Champaign Economic Partnership of Champaign County  
Statements of Financial Position  
As of December 31, 2020 and 2019**

<b>ASSETS</b>		
	<b>2020</b>	<b>2019</b>
<b>CURRENT ASSETS:</b>		
Cash and Cash Equivalents	\$ 132,663	\$ 133,293
Restricted Cash	10,042	-
<b>TOTAL CURRENT ASSETS</b>	<b>142,705</b>	<b>133,293</b>
<b>PROPERTY AND EQUIPMENT</b>		
Land - 222 E. Market St	20,400	20,400
Office Equipment	8,662	8,662
Accumulated Depreciation	(8,662)	(7,789)
<b>Net Property and Equipment</b>	<b>20,400</b>	<b>21,273</b>
<b>TOTAL ASSETS</b>	<b>\$ 163,105</b>	<b>\$ 154,566</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Payroll Liabilities	\$ 3,720	\$ 3,851
Accounts Payable	14,518	3,829
Manufacturer's Council Escrow	11,688	14,239
<b>TOTAL CURRENT LIABILITIES</b>	<b>29,926</b>	<b>21,919</b>
<b>NET ASSETS:</b>		
Without Donor Restrictions	114,822	104,937
With Donor Restrictions	18,357	27,710
<b>TOTAL NET ASSETS</b>	<b>133,179</b>	<b>132,647</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 163,105</b>	<b>\$ 154,566</b>

No assurance is provided on financial statements

**Community Improvement Corporation of Champaign County  
d.b.a. Champaign Economic Partnership of Champaign County  
Statements of Activities and Changes in Net Assets  
For the Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
REVENUE:		
Community Support Revenue	\$ 138,607	\$ 132,300
Rental Income	1,800	1,812
Miscellaneous Income	1,950	-
Interest Income	626	678
Net Assets Released from Use Restrictions	<u>714,625</u>	<u>56,043</u>
 TOTAL REVENUE	 857,608	 190,833
Expenses:		
PROGRAM SERVICES:		
Economic Development	808,018	142,928
SUPPORT SERVICES:		
General and Administrative	<u>39,705</u>	<u>40,166</u>
 TOTAL EXPENSES	 847,723	 183,094
 INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	 9,885	 7,739
<b>NET ASSETS WITH DONOR RESTRICTIONS:</b>		
Contribution Revenue	705,272	50,000
Net Assets Released from Use Restrictions	<u>(714,625)</u>	<u>(56,043)</u>
 INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	 <u>(9,353)</u>	 <u>(6,043)</u>
 TOTAL INCREASE IN NET ASSETS	 532	 1,696
 NET ASSETS, BEGINNING OF YEAR	 <u>132,647</u>	 <u>130,951</u>
 NET ASSETS, END OF YEAR	 <u><u>\$ 133,179</u></u>	 <u><u>\$ 132,647</u></u>

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**Community Improvement Corporation of Champaign County  
d.b.a. Champaign Economic Partnership of Champaign County  
Statement of Functional Expenses  
For the year ended December 31, 2020**

	2020		
	ECONOMIC DEVELOPMENT PROGRAM	GENERAL & ADMIN	TOTAL EXPENSES
Salaries	\$ 59,116	\$ 22,144	\$ 81,260
Payroll Taxes	4,571	1,712	6,283
Grants Paid	678,537	-	678,537
Dues and Subscriptions	4,918	-	4,918
Hotel Feasibility Study	10,000	-	10,000
Business Liaison	7,000	-	7,000
IT Support	26,470	-	26,470
Depreciation	873	-	873
Liability Insurance & Bonding	1,055	-	1,055
Advertising	2,446	-	2,446
Office Rent/Lease	3,818	3,382	7,200
Professional Fees	-	7,359	7,359
Professional Development	20	-	20
Records Management	6,444	-	6,444
Meeting Expenses	59	-	59
Telecommunications	1,954	-	1,954
Travel	737	-	737
Postage	-	283	283
Office Supplies	-	4,825	4,825
<b>TOTAL EXPENSES</b>	<b>\$ 808,018</b>	<b>\$ 39,705</b>	<b>\$ 847,723</b>

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**Community Improvement Corporation of Champaign County  
d.b.a. Champaign Economic Partnership of Champaign County  
Statement of Functional Expenses  
For the year ended December 31, 2019**

	2019		
	ECONOMIC DEVELOPMENT PROGRAM	GENERAL & ADMIN	TOTAL EXPENSES
Salaries	\$ 55,870	\$ 16,861	\$ 72,731
Payroll Taxes	4,881	1,472	6,353
Dues and Subscriptions	566	-	566
Housing Study	30,000	-	30,000
Business Liaison	8,000	-	8,000
IT Support	20,190	-	20,190
Depreciation	1,199	-	1,199
Job Board	2,288	-	2,288
Liability Insurance & Bonding	1,038	-	1,038
Advertising	1,961	-	1,961
Office Rent/Lease	3,818	3,382	7,200
Professional Fees	-	14,278	14,278
Professional Development	1,346	-	1,346
Records Management	5,138	-	5,138
Meeting Expenses	641	-	641
Telecommunications	2,056	-	2,056
Travel	3,936	-	3,936
Postage	-	126	126
Office Supplies	-	4,047	4,047
<b>TOTAL EXPENSES</b>	<b>\$ 142,928</b>	<b>\$ 40,166</b>	<b>\$ 183,094</b>

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**Community Improvement Corporation of Champaign County  
d.b.a. Champaign Economic Partnership of Champaign County  
Statements of Cash Flows  
For the Years Ended December 31, 2020 and 2019**

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Assets	\$ 532	\$ 1,696
Adjustments to Reconcile Change in Net Assets To Net Cash Provided by Operating Activities:		
Depreciation	873	1,199
Increase (Decrease) in Operating Liabilities:		
Manufacturing Council Payable	(2,551)	1,933
Accounts Payable	10,689	3,829
Payroll Taxes Payable	(131)	187
 <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	 9,412	 8,844
 NET INCREASE IN CASH	 9,412	 8,844
 CASH AT BEGINNING OF YEAR	 133,293	 124,449
 CASH AT END OF YEAR	 \$ 142,705	 \$ 133,293

No assurance is provided on financial statements

**Community Improvement Corporation of Champaign County**  
**Notes to Financial Statements**  
**December 31, 2020 and 2019**

**1. Summary of Significant Accounting Policies:**

**Nature of Activities**

The Community Improvement Corporation (CIC) of Champaign County was incorporated on December 10, 1963. The CIC is a not-for-profit community improvement corporation, as defined by Ohio Revised Code (ORC) section 1724.01. The CIC was designated as the agency of Champaign County for industrial, economic, civic, commercial distribution and research of the county on January 6, 1975 through March 2008.

In 2016, the CIC adopted the trade name, Champaign Economic Partnership, and was re-designated as the economic development agency for Champaign County. The public-private partnership effort is reflected by the CIC Board membership of 60% private and 40% local government. Funding for the partnership comes from a portion of real property conveyance fees designated by the Champaign County commissioners, funding from the City of Urbana, which previously funded economic development through a city-paid economic development coordinator, and sponsorships from private business partners. The CIC, doing business as the Champaign Economic Partnership, employs an Economic Development Director responsible for countywide economic development.

The CIC consists of eighteen board members who serve as the governing board of the corporation. Members are appointed in accord with corporation bylaws and ORC Chapter 1724. Members represent the County Commissioners, City of Urbana, the incorporated villages, the townships, the Chamber of Commerce, local industry and small business.

**Basis of Accounting and Financial Statement Presentation**

The accompanying financial statements of the CIC have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. FASB Accounting Standards Update (ASU) 2016-14 requires Not-for-Profit entities to report information based on two separate classes of Net Assets (net assets without donor restrictions and net assets with donor restrictions) based on the existence or absence of donor-imposed restrictions. In 2020 and 2019, the CIC had net assets with donor restrictions due to specific use restrictions.

**Revenue**

Community Support Revenue is received from governmental units and private businesses in support of the CIC's operations. Contribution Revenue consists of donations and grants from governmental units and private businesses for a specific use restriction. Rental income is received from tenants that sublet a portion of the office space the CIC occupies and for the lease of undeveloped property for use as a community garden.

**Advertising:**

The CIC expenses advertising when incurred. Advertising expenses for the years ended December 31, 2020 and 2019 were \$2,446 and \$1,961, respectively.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenues and expenses during the period. Actual results could differ from those estimates.

No assurance is provided on financial statements



**Community Improvement Corporation of Champaign County**  
**Notes to Financial Statements**  
**December 31, 2020 and 2019**

**1. Summary of Significant Accounting Policies (continued):**

**Income Taxes**

The CIC is exempt from federal income taxes under Internal Revenue Code Section 501(c)(4). Management believes no tax provision was necessary for the years ended December 31, 2020 and 2019, and no uncertain tax positions exist that would materially impact the financial statements. With few exceptions, the CIC is no longer subject to tax examinations by tax authorities for the years prior to December 31, 2016.

**Liquidity and Availability of Resources**

The CIC's financial assets available within one year of the balance sheet date for general expenditures are as follows:

	2020	2019
Cash and Cash Equivalents	\$ 132,663	\$ 133,294
Less unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions	(28,349)	(27,710)
Total	\$ 104,314	\$ 105,584

The Company does not have a formal policy regarding a minimum amount of short-term financial assets to have on hand. As of December 31, 2020, the Company has liquid resources available to meet approximately eight months of normal operating expenses, which are on average \$14,100 per month.

**Cash and Cash Equivalents**

The CIC considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and certificates of deposit are insured by Federal Depository Insurance Corporation.

Restricted Cash at December 31, 2020 consists of grant money received from a governmental agency which is restricted due to specific use restrictions.

**Property and Equipment**

Property and equipment is stated at cost, less accumulated depreciation. Office equipment assets consist of a copier and computer equipment. The capitalization policy is to capitalize items costing \$1,000 of more, and to depreciate assets over economic lives ranging from 3 to 5 years on a straight-line basis.

The CIC owns undeveloped land carried at cost net of impairment loss, which management estimates approximates fair market value. The CIC leases undeveloped property at 222 E. Market St., Urbana, at \$1 a month for use as a community garden by the Activate Champaign County program of the Champaign Family YMCA.

Depreciation expense for the years ended December 31, 2020 and 2019 was \$873 and \$1,199, respectively.

**Community Improvement Corporation of Champaign County**  
**Notes to Financial Statements**  
**December 31, 2020 and 2019**

**1. Summary of Significant Accounting Policies (continued):**

**Functional Allocation of Expenses**

Expenses have been allocated between the program and administrative functions based on specific identification when applicable. Salaries and related expenses are allocated between the program and supporting services based on estimated time and effort employees spent on each function. Occupancy costs are allocated based on space allocation and the remaining expenses are specifically allocated where practical.

**Manufacturer's Council Escrow Liability**

The CIC facilitates the Champaign County Manufacturers Council, through which local manufacturers address mutual concerns and promote local economic development. As part of assisting them, on a no fee basis, the CIC administers funds belonging to the Council as the Council directs. The balance of unspent Council funds is carried as a liability and none of the activity of the Council is part of CIC's Statement of Activities.

**2. Subsequent Events:**

Management has evaluated subsequent events through March 2, 2021, the date the financial statements were available to be issued. As of such date, there were no material subsequent events affecting the financial statements requiring disclosure.

**3. Operating Lease:**

CIC leases office space on an annual basis, which will automatically renew in one-year increments unless cancelled by either party by giving 60 days written notice. Rent expense for the years ended December 31, 2020 and 2019 was \$7,200 each year.