

Sycamore Township
Community Improvement Corporation, Inc.
Hamilton County, Ohio

Financial Statements

December 31, 2020

UNAUDITED

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Sycamore Township Community Improvement Corporation, Inc.

Hamilton County, Ohio

Statement of Financial Position

December 31, 2020

Current Assets	
Cash and Cash Equivalents	<u>\$ 11,242</u>
Total Current Assets	<u>11,242</u>
Noncurrent Assets	
Land Held For Sale	<u>400,000</u>
Total Noncurrent Assets	<u>400,000</u>
Total Assets	<u><u>\$ 411,242</u></u>
Net Assets	
Unrestricted	<u>\$ 411,242</u>
Total Net Assets	<u><u>\$ 411,242</u></u>

See accompanying notes to the financial statements.

Sycamore Township Community Improvement Corporation, Inc.
Hamilton County, Ohio
Statement of Activities
For the Year Ended December 31, 2020

	<u>Unrestricted</u>
Revenues	
Cash Contributions from Sycamore Township	\$ 100,000
Total Revenues	100,000
 Expenses	
Program Services	
Economic Development	90,066
Total Expenses	90,066
Change in Net Assets	9,934
Net Assets Beginning of Year	401,308
Net Assets End of Year	\$ 411,242

See accompanying notes to the financial statements.

Sycamore Township Community Improvement Corporation, Inc.
Hamilton County, Ohio
Statement of Cash Flows
For the Year Ended December 31, 2020

Cash Flows From Operating Activities	
Increase (Decrease) in Net Assets	<u>\$ 9,934</u>
Net Cash Provided (Used) by Operating Activities	<u> 9,934</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u> 9,934</u>
Cash and Cash Equivalents at Beginning of Year	<u> 1,308</u>
Cash and Cash Equivalents at End of Year	<u><u> \$ 11,242</u></u>

See accompanying notes to the financial statements.

NOTE 1 – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Sycamore Township Community Improvement Corporation, Inc. (the Corporation) is a not-for-profit organization which derives all of its revenues from Sycamore Township (the Township) in the form of cash contributions. The Corporation began operations in January 2014 for the purpose of advancing, encouraging and promoting economic development within Sycamore Township, Hamilton County, Ohio.

Due to the nature of the Corporation's relationship to Sycamore Township, the Corporation meets the definition a blended component unit of Sycamore Township. Sycamore Township, however, reports on a basis of accounting other than accounting principles generally accepted in the United States of America, and accordingly, does not report component units in their separately-issued financial statements.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

The Corporation follows the recommendations of the Financial Accounting Standards Board ASC 958, *Financial Statements of Not-For-Profit Organizations*. Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets – Net assets that are not subject to donor or grantor-imposed restrictions are reported as unrestricted net assets.

Temporarily restricted net assets – Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the Corporation and/or passage of time are reported as temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets – Net assets resulting from contributions and other inflows of assets whose use by the Corporation is limited by donor-imposed restrictions that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Corporation are reported as permanently restricted net assets.

The Corporation's activities are reported as unrestricted for the year ended December 31, 2020.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Corporation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Land Held for Sale

Land held for sale is recorded at cost and is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Routine maintenance and upkeep to the land is charged to expense as incurred.

Sycamore Township Community Improvement Corporation, Inc.
Hamilton County, Ohio
Notes to the Financial Statements
For the Year Ended December 31, 2020

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted, depending on the existence and/or nature of any donor-imposed restrictions. All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Income Taxes

The Corporation is a not-for-profit organization exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

Subsequent events were evaluated through January 31, 2021.

NOTE 2 – CASH

As of December 31, 2020, cash consisted of demand deposit accounts with a net carrying value of \$11,242.

NOTE 3 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Corporation. The impact on the Corporation's future operating costs and revenues cannot be estimated.