

TERRY L. NILL, CHAIRMAN
PHILLIP H. RUFENER, TRUSTEE
EDWARD E. TAGGART, TRUSTEE

THE CONOTTON-SANDY-TUSCARAWAS VALLEY COMMUNITY IMPROVEMENT CORP.

4791 CENTER ST.

P.O. BOX 335

MINERAL CITY, OH 44656

(330) 859-2904

[HTTP://WWW.CSTVCIC.ORG](http://www.cstvcic.org)

Ohio Auditor of State
88 East Broad St., 10th Floor
Columbus, OH 43215
(614) 466-3402
(800) 443-9275
<http://www.auditor.state.oh.us>

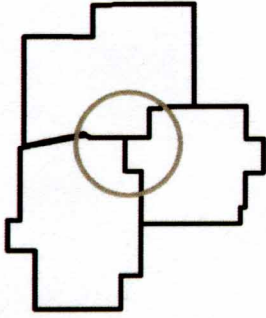
5-15-2012

Dear Ohio Auditor of State:

Please find enclosed the Conotton-Sandy-Tuscarawas Valley Community Improvement Corporation's annual report for its FY 2011. If you have any questions please contact us at your convenience.

Sincerely,

Daniel L. Van Epps
CSTVCIC Executive Director



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STATEMENT OF FINANCIAL POSITION
2-2011 – 2-2012
RESOLUTION
5-15-2012

WHEREAS, ORC 1724.05 requires community improvement corporations to submit an annual financial report to the Ohio Auditor, and

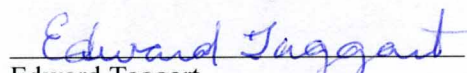
WHEREAS, the Board of Trustees of the Conotton-Sandy-Tuscarawas Valley Community Improvement Corp. has reviewed the annual financial position statement prepared by CSTVCIC staff for the period between 2-2011 to 2-2012.

THEREFORE the CSTVCIC Board of Trustees certifies the annual financial position statement by a unanimous vote during its 5-15-2011 meeting.

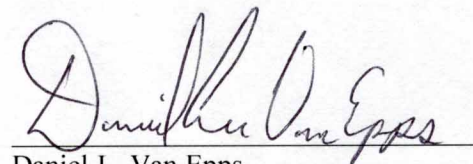


Terry L. Nill
Chairman

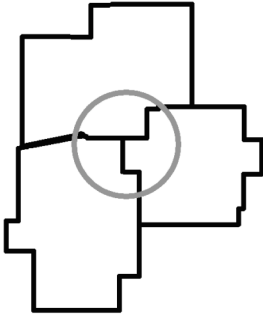
Phillip B. Rufener
Trustee



Edward Taggart
Trustee



Daniel L. Van Epps
Executive Director
Interim Treasurer



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CONOTTON-SANDY-TUSCARAWAS VALLEY COMMUNITY IMPROVEMENT CORPORATION

**STATEMENT OF FINANCIAL POSITION
2-2011 – 2-2012**

<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
<u>Current Assets</u>		
Cash-	\$ 0	\$ 0
<u>Capital Assets</u>	\$ 0	\$ 0
TOTAL ASSETS	<u>\$ 0</u>	<u>\$ 0</u>
<u>LIABILITIES</u>		
<u>Total Current Liabilities-</u>	\$ 0	\$ 0
<u>Long-Term Liabilities</u>		
Loan Payable – Daniel L. Van Epps	\$ 1093.80	\$ 243.80
TOTAL LIABILITIES	<u>\$ 1093.80</u>	<u>\$ 243.80</u>
<u>NET ASSETS</u>	<u>\$(1093.80)</u>	<u>\$ (243.80)</u>
TOTAL NET ASSETS	<u>\$(1093.80)</u>	<u>\$ (243.80)</u>

The accompanying notes are an integral part of the financial statements.

CONOTTON-SANDY-TUSCARAWAS VALLEY COMMUNITY IMPROVEMENT CORPORATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
2-2011 – 2-2012

	<u>2011</u>	<u>2010</u>
REVENUE:		
TOTAL REVENUES	\$ <u>0</u>	\$ <u>0</u>
EXPENSES:		
TOTAL EXPENSES	\$ <u>0</u>	\$ <u>0</u>
Changes in Net Assets	\$ 0	\$ 0
Net Assets Beginning Of Year	\$ <u>0</u>	\$ <u>0</u>
Net Assets End Of Year	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

The accompanying notes are an integral part of the financial statements.

CONOTTON-SANDY-TUSCARAWAS VALLEY COMMUNITY IMPROVEMENT CORPORATION

STATEMENT OF CASH FLOWS
2-2011 – 2-2012

	<u>2011</u>	<u>2010</u>
Cash Flows From Operating Activities:		
Change in Net Assets	\$ 0	\$ 0
Net Cash Provided by Operating Activities	<u>\$ 0</u>	<u>\$ 0</u>
Net Increase or (Decrease) in Cash	\$ 0	\$ 0
Cash at Beginning of Year	<u>\$ 0</u>	<u>\$ 0</u>
Cash at End Of Year	<u>\$ 0</u>	<u>\$ 0</u>

The accompanying notes are an integral part of the financial statements.

CONOTTON-SANDY-TUSCARAWAS VALLEY COMMUNITY IMPROVEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS
2-2011– 2-2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPALS

Nature of Activities

The Conotton-Sandy-Tuscarawas Valley Community Improvement Corporation was established to provide for the advancement, encouragement, and promotion of the industrial, economic, commercial, and civic development within the CSTVCIC's jurisdiction. The CSTVCIC will initiate its proposed projects upon receiving the Internal Revenue Service's 501(c)(3) tax exempt public charity status (see Note #3 for additional status information).

Basis of Accounting

The CSTVCIC will likely use the accrual basis of accounting upon receiving the IRS's 501(c)(3) tax exempt public charity status designation.

Financial Statement Presentation

The CSTVCIC will adopt the Statement of Financial Accounting Standards No. 117 "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the CSTVCIC is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the CSTVCIC is required to present a statement of cash flows.

NOTE 2: INCOME TAXES

The CSTVCIC is a non-profit corporation. On 9-30-2011 the IRS assigned the CSTVCIC its 501(c)(3) tax exemption as a private foundation, which the CSTVCIC is not. The CSTVCIC is currently petitioning the IRS for 501(c)(3) tax exemption status as a public charity so it may apply for and receive grants and donations. The CSTVCIC confirmed from the State of Ohio Department of Taxation and the IRS that because it had no revenues for the past fiscal year, it owes no income taxes, although it must file annual income tax returns to the IRS.

NOTE 3: PROPERTY AND EQUIPMENT

The CSTVCIC owned no real or personal property during the past fiscal year. The CSTVCIC meets monthly at the Mineral City American Legion rent free by agreement. CSTVCIC trustees and staff donate use of personally-owned office equipment, supplies, and a telephone answering machine.

NOTE 4: LOAN PAYABLE

CSTVCIC Executive Director Daniel L. Van Epps personally loaned the CSTVCIC \$125.00 used to file the CSTVCIC's articles of incorporation with the Ohio Secretary of State, \$118.80 to acquire website hosting with JustHost.com, and \$850 to acquire the 501(c)(3) tax exemption from the IRS. Mr. Van Epps does not require reimbursement until the CSTVCIC's future projects begin generating revenues.