

CONOTTON-SANDY-TUSCARAWAS VALLEY COMMUNITY IMPROVEMENT CORPORATION

**STATEMENT OF FINANCIAL POSITION
2-25-2016 – 2-24-2017
(REVISED 7-26-2017)**

<u>ASSETS</u>	<u>2016-17</u>	<u>2015-</u>
<u>16</u>		
<u>Current Assets</u>		
Cash-	\$ <u> 0</u>	\$
<u> 0</u>		
<u>Capital Assets</u>	\$ <u> 0</u>	\$
<u> 0</u>		
<u>TOTAL ASSETS</u>	<u>\$ <u> 0</u></u>	<u>\$</u>
<u> 0</u>		
 <u>LIABILITIES</u>		
<u>Total Current Liabilities-</u>	\$ <u> 0</u>	\$
<u> 0</u>		
<u>Long-Term Liabilities</u>		
Loan Payable – Daniel L. Van Epps	\$ 2077.33	\$
2077.33		
<u>TOTAL LIABILITIES</u>	<u>\$ 2077.33</u>	<u>\$</u>
<u>2077.33</u>		
<u>NET ASSETS</u>	<u>\$(2077.33)</u>	
<u>\$(2077.33)</u>		
<u>TOTAL NET ASSETS</u>	<u>\$(2077.33)</u>	
<u>\$(2077.33)</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
2-25-2016 – 2-24-2017
(REVISED 7-26-2017)**

	<u>2016-17</u>	<u>2015-</u>
<u>16</u>		
REVENUE:		
TOTAL REVENUES	\$ <u>0</u>	\$
<u>0</u>		
EXPENSES:		
PROFESSIONAL FEES		\$
262.96		
TOTAL EXPENSES	\$ <u>0</u>	\$
<u>262.96</u>		
Changes in Net Assets	\$ 0	\$
<u>262.96</u>		
Net Assets Beginning Of Year	<u>\$(2,077.33)</u>	
<u>\$(1,814.37)</u>		
Net Assets End Of Year	<u>\$(2,077.33)</u>	
<u>\$(2,077.33)</u>		

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**STATEMENT OF CASH FLOWS
2-25-2016 – 2-24-2017
(REVISED 7-26-2017)**

	<u>2016-17</u>	<u>2015-</u>
<u>16</u>		
Cash Flows From Operating Activities:		
Cash Payments for Goods and Services	\$ 0	
\$(262.96)		
Net Cash (Used) by Operating Activities	\$ 0	
\$(262.96)		
Cash Flows From Non-capital Financing Activities		
Debt Proceeds	\$ 0	\$
262.96		
Net Cash Provided by Non-capital Financing Activities	\$ 0	\$
262.96		
Net Increase or (Decrease) in Cash and Cash Equivalents	\$ 0	\$
0		
Cash and Cash Equivalents - Beginning of Year	<u>\$ 0</u>	<u>\$</u>
<u>0</u>		
Cash and Cash Equivalents - End Of Year	<u><u>\$ 0</u></u>	<u><u>\$</u></u>
<u><u>0</u></u>		

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CONOTTON-SANDY-TUSCARAWAS VALLEY COMMUNITY IMPROVEMENT CORPORATION

**NOTES TO FINANCIAL STATEMENTS
2-25-2016 – 2-24-2017
(REVISED 7-26-2017)**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPALS

Nature of Activities

The Conotton-Sandy-Tuscarawas Valley Community Improvement Corporation was established on 2-25-2009 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 starting in FY 2013 after having received the Internal Revenue Service's 501(c)(3) tax exempt public charity status on 3-1-2013.

Basis of Accounting

The CSTVCIC will likely use the cash basis of accounting once its projects are initiated.

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 was not. The CSTVCIC petitioned the IRS for 501(c)(3) tax exemption status as a public charity so it may apply for and receive grants and donations. On 3-1-2013 the IRS granted the CSTVCIC 501(c)(3) tax exempt public charity status. 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 on various occasions at establishments rent free by agreement. CSTVCIC trustees and staff donate use of personally-owned office equipment, supplies, and a telephone answering machine.

CONOTTON-SANDY-TUSCARAWAS VALLEY COMMUNITY IMPROVEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS, CONTINUED
2-25-2016 – 2-24-2017
(REVISED 7-26-2017)

NOTE 4: LOAN PAYABLE

In FY 2009-2010 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.

In FY 2012-2013, Dr. Van Epps personally loaned the CSTVCIC \$118.80 to renew website hosting with JustHost.com, and \$400 to appeal the IRS's decision determining the CSTVCIC was a 501(c)(3) private foundation vs. a public charity.

In FY 2013-2014, Dr. Van Epps personally loaned the CSTVCIC \$176.77 to renew website hosting with JustHost.com and \$25 used to file a notice of continued corporate existence with the Ohio Secretary of State.

In FY 2015-2016, Dr. Van Epps personally loaned the CSTVCIC \$263.76 to renew website hosting with JustHost.com

Dr. Van Epps does not require reimbursement until the CSTVCIC's future projects begin generating revenues.