

Management Report

Grow Licking County

For the period ended December 31, 2019

Prepared by

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Prepared on

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Statement of Financial Position

As of December 31, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
1040 PNB Checking	119,516.22
Total Bank Accounts	119,516.22
Accounts Receivable	
11000 Accounts Receivable	7,500.00
Total Accounts Receivable	7,500.00
Other Current Assets	
13000 Prepaid Expenses	0.00
13010 Prepaid Accounting Fees	1,600.00
13020 Prepaid Advertising/Marketing	24,000.00
13030 Prepaid Dues/Subscriptions	299.00
13040 Prepaid Rent/Deposit	650.00
Total 13000 Prepaid Expenses	26,549.00
Total Other Current Assets	26,549.00
Total Current Assets	153,565.22
Fixed Assets	
15000 Furniture and Equipment	6,322.59
62810 Depr and Amort - Allowable	-5,622.59
Total Fixed Assets	700.00
TOTAL ASSETS	\$154,265.22
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	12,000.00
Total Accounts Payable	12,000.00
Credit Cards	
2000 Park National Bank	187.76
Total Credit Cards	187.76
Other Current Liabilities	
24100 Payroll Liability	873.11
Total Other Current Liabilities	873.11
Total Current Liabilities	13,060.87
Total Liabilities	13,060.87
Equity	
31500 Net assets with donor restrictions	5,000.00
32000 Net assets without donor restrictions	184,455.07
Net Revenue	-48,250.72
Total Equity	141,204.35

	Total
TOTAL LIABILITIES AND EQUITY	\$154,265.22

Statement of Activity

January - December 2019

	Total
REVENUE	
43300 Direct Public Grants	
43340 MIST-Scholarships	8,747.00
Total 43300 Direct Public Grants	8,747.00
43400 Direct Public Support	
43410 Corporate Contributions	353,689.40
Total 43400 Direct Public Support	353,689.40
45000 Investments	
45030 Interest-Savings, Short-term CD	86.92
Total 45000 Investments	86.92
Total Revenue	362,523.32
GROSS PROFIT	362,523.32
EXPENDITURES	
60900 Business Expenses	
60910 Bank Charges	59.19
60920 Business Registration Fees	100.00
Total 60900 Business Expenses	159.19
62100 Contract Services	
62110 Accounting Fees	1,775.00
62140 Legal Fees	2,328.00
62150 Outside Contract Services	918.75
Total 62100 Contract Services	5,021.75
62700 Depreciation Expense	5,622.59
62800 Facilities and Equipment	
62840 Equip Rental and Maintenance	232.51
62880 Utilities	339.66
62890 Rent	3,815.81
Total 62800 Facilities and Equipment	4,387.98
65000 Operations	
65010 Books, Subscriptions, Reference	590.00
65020 Postage, Mailing Service	42.15
65030 Printing and Copying	685.29
65040 Supplies and Services	12,125.74
65060 Contract Services	94,518.46
65070 Car Allowance	5,000.01
Total 65000 Operations	112,961.65
65100 Other Types of Expenses	
65110 Advertising/Marketing Expenses	157,725.75
65120 Insurance - Liability, D and O	2,186.00
65130 Insurance - Health	9,779.38
65140 MIST-Scholarships	13,747.00
65150 Memberships and Dues	32,387.00

	Total
65180 Insurance - Life	18.24
Total 65100 Other Types of Expenses	215,843.37
65200 Personnel	
65210 Salaries and Wages	37,396.11
65220 ER taxes	2,912.03
65230 Payroll Service Fees	518.50
65240 ER IRA Contributions	1,120.00
65250 Worker's Compensation Insurance	162.00
Total 65200 Personnel	42,108.64
68300 Travel and Meetings	
68310 Conference, Convention, Meeting	12,979.88
68320 Travel	11,688.99
Total 68300 Travel and Meetings	24,668.87
Total Expenditures	410,774.04
NET OPERATING REVENUE	-48,250.72
NET REVENUE	\$ -48,250.72

Statement of Cash Flows

January - December 2019

	Total
OPERATING ACTIVITIES	
Net Revenue	-48,250.72
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
11000 Accounts Receivable	-6,000.00
13000 Prepaid Expenses	64,299.00
13010 Prepaid Expenses:Prepaid Accounting Fees	-1,600.00
13020 Prepaid Expenses:Prepaid Advertising/Marketing	-24,000.00
13030 Prepaid Expenses:Prepaid Dues/Subscriptions	-299.00
13040 Prepaid Expenses:Prepaid Rent/Deposit	-650.00
62810 Depr and Amort - Allowable	9,428.21
20000 Accounts Payable	12,000.00
2000 Park National Bank	187.76
24100 Payroll Liability	873.11
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	54,239.08
Net cash provided by operating activities	5,988.36
INVESTING ACTIVITIES	
15000 Furniture and Equipment	-3,805.62
Net cash provided by investing activities	-3,805.62
FINANCING ACTIVITIES	
31500 Net assets with donor restrictions	5,000.00
Net cash provided by financing activities	5,000.00
NET CASH INCREASE FOR PERIOD	7,182.74
Cash at beginning of period	112,333.48
CASH AT END OF PERIOD	\$119,516.22

GROW Licking County CIC - Licking County
Notes to Financial Statements
GROW Licking County CIC - Licking County

1 Nature of Activities and Summary of Significant Accounting Policies

A. Description of the Entity

The GROW Licking County Community Improvement Corporation was incorporated on November 29, 2011. The Corporation is a nonprofit entity which was formed for the specific purpose to advance, encourage, and promote the industrial, economic, commercial, and civic development of Licking County, Ohio, and to relieve County Government from the responsibility for economic development functions such as retention and expansion and the enterprise zone/community reinvestment area program. There shall be three members of the Corporation, the Licking County Chamber of Commerce, Licking County and Heath-Newark-Licking County Port Authority.

B. Accounting Basis

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

C. Basis of Presentation

Financial Statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117 the Corporation is required to report information regarding its net assets and activities as either net assets with donor restrictions or net assets without donor restrictions. As of December 31, 2019, \$5,000 of the Corporation's assets is restricted.

D. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows and for presentation of the Statement of Net Assets, all cash in checking accounts are considered to be cash and cash equivalents.

E. Income Taxes

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

F. Use of 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 of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Fixed Assets

The Corporation's only fixed assets are furniture and equipment. Acquisitions of property in excess of \$500 are capitalized. Furniture and equipment are reported at cost. Depreciation is computed using the straight-line method over a useful life of 5 years.

2 Cash

Deposits are fully insured by the FDIC.

3 Restriction of Net Assets

The Corporation had restricted cash of \$5,000 as of December 31, 2019.

GROW Licking County CIC - Licking County
Notes to Financial Statements
GROW Licking County CIC - Licking County
Notes to Financial Statements Continued

4 Contingent Liabilities

Management believes there are no pending claims or lawsuits.

5 Risk Management/Commercial Insurance

The Corporation has obtained commercial insurance for the following risks:

Comprehensive Property and General Liability

Vehicles and

Errors and Omissions

6 Contributions

The Corporation receives contributions from individuals, governmental entities and private institutions to be used to accomplish the Corporation's purposes.