

**NEW ALBANY COMMUNITY  
IMPROVEMENT CORPORATION**  
(A Component Unit of the City of New Albany)  
**FRANKLIN COUNTY, OHIO**

**Basic Financial Statements**

**For the Year Ended  
December 31, 2022**



**NEW ALBANY  
COMMUNITY IMPROVEMENT CORPORATION  
(A Component Unit of the City of New Albany)  
FRANKLIN COUNTY, OHIO**

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Accountant's Compilation Report

New Albany Community Improvement Corporation  
Franklin County  
99 West Main Street  
New Albany, Ohio 43054

To the Board of Trustees:

Management is responsible for the accompanying basic financial statements of the New Albany Community Improvement Corporation, which comprise the statements listed in the table of contents as of December 31, 2022 and for the fiscal year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 3 through 6 be presented to supplement the basic financial statements. Although this information is not a part of the basic financial statements, the Governmental Accounting Standards Board considers it essential to placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such information.

*Julian & Grube, Inc.*

Westerville, Ohio  
April 14, 2023



**NEW ALBANY  
COMMUNITY IMPROVEMENT CORPORATION  
(A Component Unit of the City of New Albany)  
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)**

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The discussion and analysis of the New Albany Community Improvement Corporation's (the "CIC") financial performance provides an overall review of the CIC's financial activities for the year ended December 31, 2022. The intent of this discussion and analysis is to look at the CIC's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the CIC's financial performance.

### **Financial Highlights**

Key financial highlights for 2021 are as follows:

- In total, net position was \$73,174 at December 31, 2022.
- The CIC had operating revenues of \$304,426 and operating expenses of \$237,984 for 2022. Total change in net position for the year was an increase of \$66,442.

### **Using these Basic Financial Statements**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the CIC's financial activities. The *Statement of Net Position* and *Statement of Revenues, Expenses and Changes in Net Position* provide information about the activities of the CIC, including all short-term and long-term financial resources and obligations.

### **Reporting the CIC's Financial Activities**

#### **Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position and the Statement of Cash Flows**

These documents look at all financial transactions and ask the question, "How did we do financially during 2022?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position answer this question. These statements include *all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the CIC's *net position* and changes in net position. This change in net position is important because it tells the reader that, for the CIC as a whole, the *financial position* of the CIC has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. These statements can be found on pages 9 and 10 of this report.

The statement of cash flows provides information about how the CIC finances and meets the cash flow needs of its operations. The statement of cash flows can be found on page 11 of this report.

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. These notes to the basic financial statements can be found on pages 13-17 of this report.

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)

The table below provides a summary of the CIC's net position at December 31, 2022 and December 31, 2021.

	<u>2022</u>	<u>2021</u>
<b><u>Assets</u></b>		
Current assets	\$ 100,954	\$ 25,055
<b>Total assets</b>	<b><u>\$ 100,954</u></b>	<b><u>\$ 25,055</u></b>
<b><u>Liabilities</u></b>		
Current liabilities	<u>27,780</u>	<u>18,323</u>
<b>Total liabilities</b>	<b><u>\$ 27,780</u></b>	<b><u>\$ 18,323</u></b>
<b><u>Net Position</u></b>		
Unrestricted	<u>73,174</u>	<u>6,732</u>
<b>Total net position</b>	<b><u>\$ 73,174</u></b>	<b><u>\$ 6,732</u></b>

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2022, the CIC's net position totaled \$73,174.

At year-end, the CIC had capital assets consisted of equipment with cost and accumulated depreciation of \$1,316,860. There is no debt related to these capital assets. Capital assets are used to provide services and are not available for future spending.

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FRANKLIN COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)

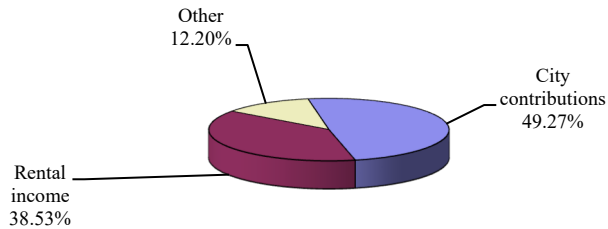
The table below shows the changes in net position for 2022 and 2021.

**Change in Net Position**

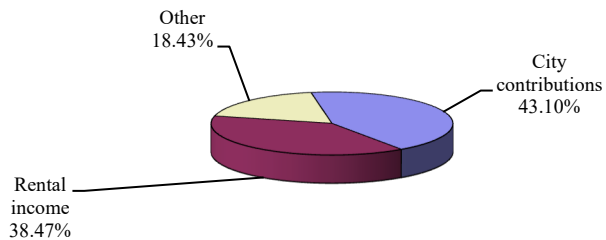
	<u>2022</u>	<u>2021</u>
<b><u>Operating revenues:</u></b>		
City contributions	\$ 150,000	\$ 110,000
Rental income	117,293	98,179
Other operating revenues	<u>37,133</u>	<u>47,050</u>
<b>Total operating revenues</b>	<b><u>\$ 304,426</u></b>	<b><u>\$ 255,229</u></b>
<b><u>Operating expenses:</u></b>		
Purchased services	237,922	267,676
Other	<u>62</u>	<u>13</u>
<b>Total operating expenses</b>	<b><u>\$ 237,984</u></b>	<b><u>\$ 267,689</u></b>
<b>Change in net position</b>	<b>\$ 66,442</b>	<b>\$ (12,460)</b>
Net position at beginning of year	<u>6,732</u>	<u>19,192</u>
<b>Net position at end of year</b>	<b><u>\$ 73,174</u></b>	<b><u>\$ 6,732</u></b>

The charts below illustrate the revenues and expenses for the CIC during 2022 and 2021.

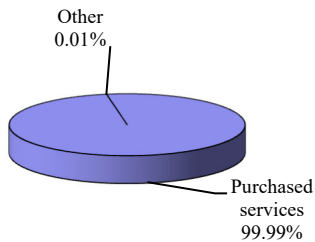
**2022 Revenues**



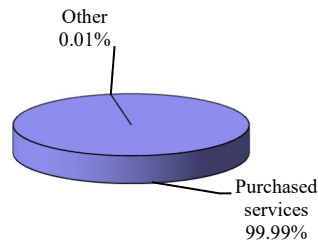
**2021 Revenues**



**2022 Expenses**



**2021 Expenses**



**NEW ALBANY  
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MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)

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**Capital Assets**

At December 31, 2022 and December 31, 2021, the CIC had \$1,316,800 and \$1,316,800, respectively, in equipment. See Note 5 to the basic financial statements for more detail on the capital assets.

**Current Financial Related Activities**

The CIC is sponsored by the City of New Albany. The CIC is reliant upon city contributions for its funding.

The CIC is the City of New Albany's agent for industrial and commercial distributions and research development. The purpose of the CIC is to advance, encourage, and promote industrial, economic, commercial and civic development of the City of New Albany.

**Contacting the CIC's Financial Management**

This financial report is designed to provide our clients and creditors with a general overview of the CIC's finances and to show the CIC's accountability for the money it receives. If you have questions about this report or need additional financial information contact Ms. Bethany Staats, CPA, Director of Finance, New Albany Community Improvement Corporation, 99 West Main Street, P.O. Box 188, New Albany, Ohio, 43054.

**NEW ALBANY  
COMMUNITY IMPROVEMENT CORPORATION  
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STATEMENT OF NET POSITION  
DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)

**ASSETS**

Current assets:	
Cash	\$ 89,365
Accounts receivable	8,847
Prepayments	<u>2,742</u>
Total assets	<u>100,954</u>

**LIABILITIES**

Current liabilities:	
Accounts payable	17,440
Unearned revenue	<u>10,340</u>
Total liabilities	<u>27,780</u>

**NET POSITION**

Unrestricted	<u>73,174</u>
Total net position	<u><u>\$ 73,174</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**NEW ALBANY  
COMMUNITY IMPROVEMENT CORPORATION  
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FRANKLIN COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)

**OPERATING REVENUES**

City contributions	\$	150,000
Rental income		117,293
Other operating revenues		37,133
Total operating revenues		304,426

**OPERATING EXPENSES**

Purchased services		237,922
Other		62
Total operating expenses		237,984

OPERATING INCOME/CHANGE IN NET POSITION		66,442
Net position at beginning of year		6,732
<b>NET POSITION AT END OF YEAR</b>	<b>\$</b>	<b>73,174</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**NEW ALBANY  
COMMUNITY IMPROVEMENT CORPORATION  
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FRANKLIN COUNTY, OHIO**

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash received from city contributions	\$	150,000
Cash received from rental income		119,078
Cash received from other operations		38,375
Cash payments for purchased services		(230,339)
Cash payments for other expenses		(62)
		77,052
Net cash provided by operating activities		77,052

NET CHANGE IN CASH		77,052
Cash at the beginning of the year		12,313
<b>CASH AT END OF YEAR</b>	<b>\$</b>	<b>89,365</b>

**RECONCILIATION OF OPERATING INCOME  
TO NET CASH PROVIDED BY OPERATING ACTIVITIES**

Operating income	\$	66,442
Changes in assets and liabilities:		
Accounts receivable		(748)
Prepayments		1,901
Accounts payable		5,682
Unearned revenue		3,775
		77,052
Net cash provided by operating activities	<b>\$</b>	<b>77,052</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**NEW ALBANY  
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FRANKLIN COUNTY, OHIO**

NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)

**NOTE 1 - DESCRIPTION OF THE REPORTING ENTITY**

The New Albany Community Improvement Corporation (the "CIC") was formed pursuant to Ordinance O-15-2006 passed April 4, 2006 and incorporated as a not-for-profit corporation under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development of the City of New Albany (the "City"). The CIC has been designated as the City's agent for industrial and commercial distributions and research development.

The Board of Trustees is to be comprised of nine members. The following four elected or appointed officials of the City of New Albany ("City Representatives") constitute four of the members of the Board of Trustees: Mayor (or appointed permanent designee), Council President Pro Tempore (or permanent designee), City Administrator and the City Director of Development. The City Representatives hold office for as long as they hold their position at the City. In addition to the four City Representatives, there are five members appointed by a majority vote of City Council ("Trustees at Large"). Three of the Trustees at Large will serve a term of three years. The two remaining Trustees at Large will serve a term of two years.

The City is a charter municipal corporation incorporated under the laws of the State of Ohio. In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by GASB Statement No. 39, *The Financial Reporting Entity*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, the City's primary government and basic financial statements include component units which are defined as legally separate organizations for which the City is financially accountable. Financial accountability is defined as the appointment of a voting majority of the organization's board and either 1) the City's ability to impose its will over the organization, or 2) the possibility that the organization will provide a financial benefit or impose a financial burden to the City. The CIC is a legally separate entity and is reported by the City as a discretely presented component unit in the City's basic financial statements. The CIC is reported as a component unit of the City due to the City's ability to impose its will on the operations of the CIC. The CIC does not have any component units and does not include any other organizations in its presentation. The CIC's management believes these basic financial statements present all activities for which the CIC is financially accountable.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the CIC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The CIC's significant accounting policies are described below.

**A. Basis of Accounting**

The basic financial statements of the CIC are prepared using the accrual basis of accounting in conformity with GAAP.

**B. Basis of Presentation**

The CIC's basic financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows.

The CIC distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the CIC's principal ongoing operation. The principal operating revenues of the CIC are contributions from the City and real estate rental income. Operating expenses for the CIC primarily include depreciation expense on capital assets purchased by the CIC and purchased services. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses. The CIC did not have any nonoperating revenues or expenses in 2022.

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FRANKLIN COUNTY, OHIO**

NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**C. Federal Income Tax**

The New Albany Community Improvement Corporation is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code.

**D. Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, all cash in the CIC's checking account and insured cash sweep (ICS) account is considered to be cash and cash equivalents. All monies received by the CIC are deposited in a demand deposit account.

**E. Capital Assets and Depreciation**

The CIC's capital assets consist of equipment which is recorded at cost. The CIC maintains a capitalization threshold of \$5,000. Improvements are capitalized; however, the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

The CIC's equipment is depreciated using the straight-line method over an estimated useful life of five years.

**F. Prepayments**

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in the statement of net position. These items are reported as assets on the statement of net position using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expense is reported in the year in which services are consumed.

**G. Accrued Liabilities**

The CIC has recognized certain expenses due, but unpaid as of December 31, 2022. These expenses are reported as accrued liabilities in the accompanying financial statements.

**H. Net Position**

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The CIC has no restricted net position.

**I. Estimates**

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results may differ from those estimates.



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NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**Change in Accounting Principles**

For 2022, the CIC has implemented GASB Statement No. 87, "Leases", GASB Implementation Guide 2019-3, "Leases", GASB Implementation Guide 2020-1, "Implementation Guide Update - 2020", GASB Statement No. 91, "Conduit Debt Obligations", GASB Statement No. 92, "Omnibus 2020", GASB Statement No. 93, "Replacement of Interbank Offered Rates", GASB Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32" and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 87 and GASB Implementation Guide 2019-3 enhance the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The implementation of GASB Statement No. 87 and GASB Implementation Guide 2019-3 did not have an effect on the financial statements of the CIC.

GASB Implementation Guide 2020-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2020-1 did not have an effect on the financial statements of the CIC.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the CIC.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the CIC.

GASB Statement No. 93 establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates (IBORs) in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The implementation of GASB Statement No. 93 did not have an effect on the financial statements of the CIC.

GASB Statement No. 97 is to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the CIC.

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NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the CIC.

**NOTE 4 - DEPOSITS**

At December 31, 2022, the carrying amount of the CIC's deposits was \$89,365. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2022, the entire bank balance of \$89,425 was covered by the Federal Deposit Insurance Corporation. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-for-profit corporation.

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2022, was as follows:

	Balance <u>12/31/21</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>12/31/22</u>
<i>Capital assets, being depreciated:</i>				
Equipment	\$ 1,316,860	\$ -	\$ -	\$ 1,316,860
Total capital assets, being depreciated	<u>1,316,860</u>	<u>-</u>	<u>-</u>	<u>1,316,860</u>
<i>Less: accumulated depreciation:</i>				
Equipment	<u>(1,316,860)</u>	<u>-</u>	<u>-</u>	<u>(1,316,860)</u>
Total accumulated depreciation	<u>(1,316,860)</u>	<u>-</u>	<u>-</u>	<u>(1,316,860)</u>
Total capital assets, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTE 6 - LITIGATION**

The CIC is involved in no material litigation as either plaintiff or defendant.

**NOTE 7 - CONTRIBUTIONS FROM CITY OF NEW ALBANY**

The CIC received \$150,000 in contributions from the City during the year.

**NOTE 8 - RISK MANAGEMENT**

The CIC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. For 2022, the CIC had property and casualty insurance through Westfield Insurance.

Settled claims have not exceeded commercial coverage in the past three years. There was no significant reduction in coverage from the prior year.

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NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(SEE ACCOUNTANT'S COMPILATION REPORT)

**NOTE 9 - RECEIVABLES**

The CIC is the lessee of a building located at 8000 Walton Parkway, New Albany which includes Phase I and Phase II space. As the lessee, the CIC entered into a lease and makes monthly payments of \$8,853. Since this agreement is on a month-to-month basis it does not meet the definition of a lease under GASB Statement No. 87. The CIC subleases office space in the building to start-up businesses in the City. As a lessor, the CIC charges rent and internet subscription fees to tenants. The CIC also receives a monthly revenue sharing amount with WOW Business Partner Alliance. There was \$8,847 in accounts receivable as of December 31, 2022.

**NOTE 10 - 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. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the CIC. The impact on the CIC's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.