

RICHLAND COUNTY GROWTH CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

RLB CPA'S, INC.
ACCOUNTING & TAX SERVICES

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February 9, 2024

To the Board of Directors of
Richland County Growth Corporation
2 South Main Street
Mansfield, OH 44902

Management is responsible for the accompanying financial statements of Richland County Growth Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the 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 form of assurance on these financial statements.

The accompanying 2022 financial statements of Richland County Growth Corporation were previously compiled by us, and we stated that we were not aware of any material modifications that should be made to those financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America in our report dated February 9, 2024, but we have not performed any procedures in connection with that compilation engagement since that date.

Respectfully,

RLB CPAs, Inc.

RICHLAND COUNTY GROWTH CORPORATION

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

ASSETS

	<u>2023</u>	<u>2022</u>
Current Assets		
Cash and Cash Equivalents	\$ 2,351	\$ 3,100
TOTAL ASSETS	<u>\$ 2,351</u>	<u>\$ 3,100</u>

LIABILITIES AND NET ASSETS

Net Assets		
Unrestricted	\$ 2,351	\$ 3,100
Temporarily Restricted	0	0
Permanently Restricted	<u>0</u>	<u>0</u>
Total Net Assets	<u>2,351</u>	<u>3,100</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,351</u>	<u>\$ 3,100</u>

See Accountants' Compilation Report and Accompanying Notes

RICHLAND COUNTY GROWTH CORPORATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Changes in Unrestricted Net Assets		
Transaction Income	\$ 0	\$ 300
Interest Income	0	1
	<u>0</u>	<u>301</u>
Expenses		
Professional Services	750	440
Legal Ad	0	0
	<u>750</u>	<u>440</u>
Decrease in Unrestricted Net Assets	(750)	(139)
Net Assets At Beginning of Year	<u>3,101</u>	<u>3,240</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 2,351</u></u>	<u><u>\$ 3,101</u></u>

See Accountants' Compilation Report and Accompanying Notes

RICHLAND COUNTY GROWTH CORPORATION

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Cash Flows Used in Operating Activities:		
Decrease in Net Assets	\$ (750)	\$ (139)
Net Cash Used in Operating Activities	(750)	(139)
Cash and Cash Equivalents at Beginning of Year	<u>3,101</u>	<u>3,240</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 2,351</u></u>	<u><u>\$ 3,101</u></u>

See Accountants' Compilation Report and Accompanying Notes

RICHLAND COUNTY GROWTH CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1. Summary of Significant Accounting Policies

Nature of Activities

Richland County Growth Corporation is a non-profit corporation organized in Richland County under Chapter 1724 of the Ohio Revised Code which provides for the creation of Community Improvement Corporations. Richland County Growth Corporation was organized and formed on October 21, 1966. Amendments to the Articles of Incorporation to change the name from Greater Mansfield Area Growth Corporation to Richland County Growth Corporation were filed March 26, 1979.

A Community Improvement Corporation is a corporation not for profit formed for the purpose of advancing, encouraging and promoting the industrial, economic, commercial and civic development of the community.

As a Community Improvement Corporation, Richland County Growth Corporation is authorized to serve as an agent for any political subdivision (the county, township, municipality, etc.) for the sale or lease of any lands or interests in lands owned by the political subdivision.

Basis of Accounting

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

Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

	<u>2023</u>	<u>2022</u>
Cash in Bank, Checking	\$ 96	\$ 845
Money Market Savings	<u>2,255</u>	<u>2,255</u>
Total Cash and Cash Equivalents	<u>\$ 2,351</u>	<u>\$ 3,100</u>

Note 2. Subsequent Events

The Organization has evaluated subsequent events through February 9, 2024, the date the financial statements were available to be issued. No material subsequent events were noted.

Note 3. Income Taxes

The Organization's evaluation on December 31, 2023 revealed no tax positions that would have a material impact on the financial statements.