

PERRY COUNTY COMMUNITY IMPROVEMENT CORPORATION
FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

PERRY COUNTY COMMUNITY IMPROVEMENT CORPORATION
PERRY COUNTY
STATEMENT OF FINANCIAL POSITION
December 31, 2017

ASSETS

Current Assets

Cash and Cash Equivalents \$ 45,389.60

TOTAL ASSETS \$ 45,389.60

LIABILITIES

Current Liabilities

Accounts Payable \$ 1,025.00

Line of Credit 23,253.02

TOTAL LIABILITIES 24,278.02

NET ASSETS

Unrestricted 21,111.58

TOTAL LIABILITIES AND NET ASSETS \$ 45,389.60

No assurance is provided on these financial statements

PERRY COUNTY COMMUNITY IMPROVEMENT CORPORATION
PERRY COUNTY
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

Operating Revenue	
Contributions	\$ 49,311.00
Grants	<u>79,405.25</u>
Total Operating Revenue	128,716.25
 Operating Expenses	
General	3,346.24
Grant expenses	52,517.89
Contractual Services	<u>24,776.07</u>
Total Operating Expenses	<u>80,640.20</u>
Change in Operating Net Assets	48,076.05
 Non-Operating Expenses	
Interest	<u>811.59</u>
Change in Net Assets	47,264.46
Net Assets Beginning of Year	<u>(26,152.88)</u>
Net Assets End of Year	<u><u>\$ 21,111.58</u></u>

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PERRY COUNTY COMMUNITY IMPROVEMENT CORPORATION
PERRY COUNTY
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2017

Cash Flows from Operating Activities	
Change in Operating Net Assets:	\$ 48,076.05
 (Increase) Decrease in Operating Assets:	
Accounts Receivable	2,066.31
 Increase (Decrease) in Operating Liabilities:	
Accounts Payable	(2,159.65)
Interest Payable	<u>(633.15)</u>
Net Cash Provided by Operating Activities	47,349.56
 Cash Flow from Investing Activities	
Interest Paid	(811.59)
 Cash Flow from Noncapital Financing Activities	
Loan Proceeds	49,910.79
Loan Payments	<u>(56,477.82)</u>
Net Cash (Used) by Noncapital Financing Activities	<u>(6,567.03)</u>
Net Change in Cash	39,970.94
 Cash, Beginning of Year	 <u>5,418.66</u>
Cash, End of Year	 <u><u>\$ 45,389.60</u></u>
 Supplemental Information	
Cash Paid for Interest	<u><u>\$ 1,444.74</u></u>

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PERRY COUNTY COMMUNITY IMPROVEMENT CORPORATION
PERRY COUNTY
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Business

The Perry County Community Improvement Corporation (the “Corporation”) was originally incorporated on February 10, 2015. Following the discovery of an incorporation error, the Corporation immediately reincorporated on December 23, 2015, and continues as a nonprofit. The purpose of the organization is to support the economic and community development goals of Perry County.

B. Basis of Accounting

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

C. Cash and Cash Equivalents

The Corporation maintains its cash balances in various financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Corporation deposits did not exceed this threshold.

D. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

E. Federal Income Tax

The Corporation is exempt from filing federal income taxes as an Instrumentality under Section 115 of the Internal Revenue Code.

F. Net Assets

The Corporation is required to present information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. Net assets with voluntary designations by the governing board are considered unrestricted.

G. Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. At December 31, 2017 there were no accounts receivables.

H. Concentration of Credit Risk

The Corporation receives 62% of it’s total revenue from a local government agency.

No assurance is provided on these financial statements

PERRY COUNTY COMMUNITY IMPROVEMENT CORPORATION
PERRY COUNTY
NOTES TO THE FINANCIAL STATEMENTS

2. LINE OF CREDIT

The Corporation obtained a line of credit on April 1, 2016 in the amount of \$50,000 at a rate of 5%. At year end, the balance was \$23,253.02. There is no collateral for the line of credit.

2018 \$ 23,253.02

3. SUBSEQUENT EVENTS

On January 2, 2018, there was a line of credit payment for \$23,458.75 to pay off the balance.

Management has evaluated subsequent events through June 18, 2018, the date on which the financial statements were available to be issued. No other subsequent events were identified.

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