

***MORGAN COUNTY  
IMPROVEMENT CORPORATION***

***MORGAN COUNTY, OHIO***

**REGULAR AUDIT**

**For the Years Ended December 31, 2022 and 2021**







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Columbus, Ohio 43215  
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Board of Trustees  
Morgan County Improvement Corporation  
155 East Main Street  
McConnelsville, Ohio 43756

We have reviewed the *Independent Auditor's Report* of the Morgan County Improvement Corporation, Morgan County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2021 through December 31, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Morgan County Improvement Corporation is responsible for compliance with these laws and regulations.

Keith Faber  
Auditor of State  
Columbus, Ohio

December 05, 2023

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**MORGAN COUNTY IMPROVEMENT CORPORATION  
MORGAN COUNTY  
December 31, 2022 and 2021**

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**INDEPENDENT AUDITOR'S REPORT**

Morgan County Improvement Corporation  
Morgan County  
155 East Main Street  
McConnelsville, Ohio 43756

To the Board of Trustees:

***Report on the Audit of the Financial Statements***

***Opinion***

We have audited the financial statements of the Morgan County Improvement Corporation, Morgan County, Ohio (the Organization), a not-for-profit Corporation, which comprise the statements of financial position as of December 31, 2022, 2021 and 2020, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization, as of December 31, 2022, 2021, and 2020 and the changes in its net assets, its cash flows and functional expenses, for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Organization, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

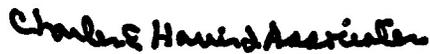
In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 30, 2023, on our consideration of the Organization's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.



*Charles E. Harris & Associates, Inc.*  
August 30, 2023

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 94,296	\$ 71,479
<b>Total Current Assets</b>	94,296	71,479
<b>Non-Current Assets</b>		
<b>Property and Equipment</b>		
Buildings	15,275,000	15,275,000
Land Improvements	18,800	18,800
Land	818,700	818,700
	16,112,500	16,112,500
Less: Accumulated Depreciation	(4,661,689)	(4,268,826)
<b>Net Property and Equipment</b>	11,450,811	11,843,674
<b>Total Non-Current Assets</b>	11,450,811	11,843,674
<b>TOTAL ASSETS</b>	\$ 11,545,107	\$ 11,915,153
<b>LIABILITIES, DEFERRED INFLOWS AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Current Portion of Long-Term Debt	\$ 552,802	\$ 537,881
<b>Total Current Liabilities</b>	552,802	537,881
<b>Long-Term Liabilities</b>		
Note Payable - Ohio Dept of Development 148-02-01	867,637	1,178,740
Note Payable - Ohio Dept of Development 148-01-01	208,999	297,460
Note Payable - Ohio Dept of Development 706-01-01	932,498	1,073,177
Less: Current Portion of Long-Term Debt	(552,802)	(537,881)
<b>Total Long-Term Liabilities</b>	1,456,332	2,011,496
<b>TOTAL LIABILITIES</b>	2,009,134	2,549,377
<b>NET ASSETS</b>		
Without Donor Restrictions	9,535,973	9,365,776
<b>Total Net Assets</b>	9,535,973	9,365,776
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET ASSETS</b>	\$ 11,545,107	\$ 11,915,153

The notes to the basic financial statements are an integral part of this statement.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>REVENUES</b>		
Rental Income	\$ 688,239	\$ 893,400
Interest Income	1,465	4,700
<b>Total Revenues</b>	<b>689,704</b>	<b>898,100</b>
<b>EXPENSES</b>		
Bank Charges	30	-
Depreciation	392,863	392,893
Donations	250	-
Dues & Subscriptions	100	100
Officers' Fees	2,400	22,400
Insurance	11,474	8,156
Interest	56,670	115,626
Loan Service Fees	9,131	14,752
Office Supplies	14	735
Professional Fees	4,096	11,706
Reimbursed Expenses	36,456	-
Repairs & Maintenance	350	300
Rent Expense	-	1,428
Safe Deposit Box Rental	86	86
Taxes	5,587	1,502
<b>Total Expenses</b>	<b>519,507</b>	<b>569,684</b>
<b>Other Income</b>		
Gain on Sale of Fixed Assets	-	10,239
<b>Total Other Income</b>	<b>-</b>	<b>10,239</b>
<b>Increase (Decrease) in Net Assets Without Donor Restrictions</b>	<b>170,197</b>	<b>338,655</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>9,365,776</b>	<b>9,027,121</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 9,535,973</b>	<b>\$ 9,365,776</b>

The notes to the basic financial statements are an integral part of this statement.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 170,197	\$ 338,655
<b>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities</b>		
Depreciation	392,863	392,893
Sale of Fixed Assets	-	(10,239)
Total adjustments	392,863	382,654
<b>Net Cash Provided (Used) by Operating Activities</b>	563,060	721,309
 <b>Cash Flows from Investing Activities</b>		
Cash Received (Paid) for Fixed Assets	-	(462,667)
<b>Net Cash Provided (Used) by Investing Activities</b>	-	(462,667)
 <b>Cash Flows Used by Financing Activities</b>		
Principal Payments on Notes Payable	(540,243)	(779,745)
<b>Net Cash Provided (Used) by Financing Activities</b>	(540,243)	(779,745)
 <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	22,817	(521,103)
 <b>Cash and Cash Equivalents - Beginning of Year</b>	71,479	592,582
 <b>Cash and Cash Equivalents - End of Year</b>	\$ 94,296	\$ 71,479

The notes to the basic financial statements are an integral part of this statement.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

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

	<b>Program Expenses</b>	<b>Management &amp; General</b>	<b>Total</b>
Bank Charges	\$ -	\$ 30	\$ 30
Depreciation	392,863	-	392,863
Donations	-	250	250
Dues & Subscriptions	-	100	100
Officers' Fees	-	2,400	2,400
Insurance	11,474	-	11,474
Interest	56,670	-	56,670
Loan Service Fees	9,131	-	9,131
Office Supplies	-	14	14
Professional Fees	-	4,096	4,096
Reimbursed Expenses	36,456	-	36,456
Repairs & Maintenance	350	-	350
Safe Deposit Box Rental	-	86	86
Taxes	5,587	-	5,587
<b>Total Expenses</b>	<b>\$ 512,531</b>	<b>\$ 6,976</b>	<b>\$ 519,507</b>

**For the Year Ended December 31, 2021**

	<b>Program Expenses</b>	<b>Management &amp; General</b>	<b>Total</b>
Depreciation	\$ 392,893	\$ -	\$ 392,893
Dues & Subscriptions	-	100	100
Officers' Fees	-	22,400	22,400
Insurance	8,156	-	8,156
Interest	115,626	-	115,626
Loan Service Fees	14,752	-	14,752
Office Supplies	-	735	735
Professional Fees	-	11,706	11,706
Repairs & Maintenance	300	-	300
Rent Expense	-	1,428	1,428
Safe Deposit Box Rental	-	86	86
Taxes	1,502	-	1,502
<b>Total Expenses</b>	<b>\$ 533,229</b>	<b>\$ 36,455</b>	<b>\$ 569,684</b>

The notes to the basic financial statements are an integral part of this statement.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**MORGAN COUNTY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Nature of Business**

Morgan County Improvement Corporation (the Organization) is a non-profit organization, exempt from Federal income tax under section 501(c)(4) of the Internal Revenue Code. Its purpose is to advance, encourage, and promote the industrial, economic, commercial, and civic development of the County of Morgan, and the municipal corporations located therein by acting as the designated agency of the County of Morgan, one or more municipal corporations located therein, or the County of Morgan and one or more municipal corporations located therein, for the industrial, commercial, distribution, and research development in such political subdivision in accordance with Section 1724.10, Revised Code.

To provide real property for an industrial building being financed in part by loans and grants from the State of Ohio. The Corporation shall have the right to raise money and expend funds for community projects in Morgan County, Ohio.

MCIC Sinter Property has been identified as a blended component unit of Morgan County Improvement Corporation as they have similar missions, boards of directors and recordkeeping. The two entities have been reported as one on the face of the financial statements and all inter-agency transactions are reported in Note C.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use to be cash equivalents.

**Impairment of Long-Lived Assets**

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted net cash flows of the operation to which the assets relate to the carrying amount. If the operation is determined to be unable to recover the carrying amount of its assets, then assets are written down first, followed by other long-lived assets of the operation to fair value. Fair value is determined based on discounted cash flows or appraised values, depending on the nature of the assets. As of December 31, 2022 and 2021, there were no impairment losses recognized for long-lived assets.

**Property and Equipment**

The Organization capitalizes expenditures for property and equipment which extend the originally estimated useful lives of the assets capitalized. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such assets are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Buildings are depreciated using the straight-line method over estimated useful lives of 39 years. Building improvements are depreciated using the straight-line method over estimated useful lives of 15 years.

**Contributed Services**

Contributed services are recognized as contributions if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provide services that are not recognized as contributions in the financial statements since the recognition criteria were not met.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**MORGAN COUNTY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**  
**(Continued)**

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value of Financial Instruments**

The Organization’s financial instruments consist primarily of cash. The carrying values of financial instruments are representative of their fair values due to their short-term maturities.

**Income Taxes**

The Organization is exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code. In addition, the Organization has been classified as an organization that is not a private foundation under Section 509(a)(c).

The Organization’s Form 990, *Return of Organization Exempt from Income Tax*, for the years ending 2022 through 2020 are subject to examination by the IRS, generally for three years after they are filed.

**Estimates**

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

**Financial Statement Presentation**

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require the Organization to report information regarding its financial position and activities according to the following net assets classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the board of directors.

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. As of December 31, 2022 and 2021, there were no net assets with donor restrictions.

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expense include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**MORGAN COUNTY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**  
**(Continued)**

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

Subsequent events have been evaluated through the date of this report.

**NOTE B—CONCENTRATION OF CREDIT RISK**

The Organization may, from time to time, maintain cash balances that are not covered by insurance provided by the federal government (FDIC). Management understands the risks, but the solvency of the financial institution is not of particular concern at this time. At December 31, 2022 and 2021, the carrying amount of the Organization's deposits was \$94,296 and \$71,479 and bank balance of the Organization's deposits was \$94,296 and \$71,479. FDIC insurance covered all of these balances.

**NOTE C—RELATED PARTY TRANSACTIONS**

The Organization has a blended component unit which they share a Board of Directors, Executive Director, and purpose with MCIC Sinter Property. The Organization transferred a parcel of land, and a building to this related party during 2013. The cost of the building was \$5,250,000 with accumulated depreciation of \$661,858, giving it a net book value of \$4,588,142. The parcel of land had a cost of \$163,300. They also agreed to have a Note Payable – MCIC Sinter Property in the amount of \$3,378,464. The remaining difference of \$1,372,978 was considered a contribution from Morgan County Improvement Corporation to MCIC Sinter Property.

In 2022 and 2021 respectively, there were payments of \$102,460 and \$105,000 made on the note payable from MCIC Sinter Property to Morgan County Improvement Corporation. The balances on this note was \$2,443,727 and \$2,546,187 at December 31, 2022 and 2021, respectively. There were transfers from Morgan County Improvement Corporation to MCIC Sinter Property in the amount of \$27,862 in 2022.

As mentioned above, all blended component unit transactions have been removed from the face of the financial statements and are only mentioned above in the footnote as the transactions would have no net effect on the financial statements.

The Board of Directors includes one member from MIBA Bearings, the sole tenant of lease with the Organization.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**MORGAN COUNTY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**  
**(Continued)**

**NOTE D—CONTINGENCIES**

The Organization receives nearly all of its rental income from two sources, MIBA Bearings and MIBA Sinter USA, LLC. The amount received from these organizations was \$688,239 and \$893,400 for the years ended December 31, 2022 and 2021.

**NOTE E—LEASES**

The Organization leases property to MIBA Bearings. The building has a cost of \$2,775,000, accumulated depreciation of \$1,268,911, leaving a net book value of \$1,506,089.

MIBA Bearings is currently in a 15 year lease for \$360,000 per year through August 2025. The lease will then be reduced to \$5,000 per month through January 2029.

MCIC Sinter Property leases property to MIBA Sinter USA, LLC. The building has a cost of \$12,250,000, accumulated depreciation of \$3,301,816, leaving a net book value of \$8,948,184.

MIBA Sinter USA, LLC is currently in a 15 year lease that includes a fixed lease payment in addition to a payment to cover both new loan payments for the newly constructed addition. The fixed lease payment is \$10,033 per month through April 2015, \$13,741 per month through August 2023, \$11,741 per month through March 2025, \$1,741 per month through August 2025, and finally \$5,000 per month through January 2029. Rental income is higher than normal in 2021 due to delayed payments from 2020 moved into 2021 based on pandemic guidelines allowing the tenant to withhold payments in 2020 and catch up in 2021.

At December 31, 2022, minimum rental payments due under the above-mentioned leases are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 677,752
2024	665,122
2025	488,832
2026	284,904
2027	284,904
Thereafter	322,389
Total	<u>\$ 2,723,903</u>

**NOTE F—SUPPLEMENTAL DISCLOSURES OF CASH FLOW STATEMENT**

During the years ended December 31, 2022 and 2021, cash payments for interest were as follows:

Interest Paid	<u>2022</u>	<u>2021</u>
	\$ 56,670	\$ 115,626

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**MORGAN COUNTY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**  
**(Continued)**

**NOTE G—LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflect the Organization’s financial assets as of the statements of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statements of financial position date.

	<b>2022</b>	<b>2021</b>
<b>Total Assets, at year end</b>	\$ 11,545,107	\$ 11,915,153
Less: Fixed and Non-Financial Assets	11,450,811	11,843,674
<b>Financial Assets, at year end</b>	94,296	71,479
Less those unavailable for general expenditures within one year due to contractual or donor-imposed restrictions	-	-
<b>Financial assets available to meet cash needs for general expenditures within one year</b>	\$ 94,296	\$ 71,479

**NOTE H—NOTES PAYABLE**

Notes payable at December 31, 2022 and 2021 consists of the following:

	<b>2022</b>	<b>2021</b>
Note payable – Ohio Dept. of Development 148-02-01 is payable in monthly installments including interest at 1.00% for 2013 and the first nine months of 2014, and 3.00% for the remainder of the life of the loan. The loan payoff is March 2025. This note is collateralized by all business assets.	\$ 867,637	\$ 1,178,740
Note payable – Ohio Dept. of Development 148-01-01 is payable in monthly installments including interest at 1.00% through February 2015, and 3.00% for the remainder of the life of the loan. The loan payoff is August 2025. This note is collateralized by all business assets.	208,999	297,460
Note payable – Ohio Dept. of Development 706-01-01 is payable in monthly installments including interest only at 1.00% through March 2015, principal and interest at 1.00% through March of 2019, principal and interest at 2.00% through March 2024, and principal and interest at 3.00% through February 2029. This note is collateralized by a building owned by MCIC Sinter Property, as described in Note E.	932,498	1,073,177
<b>Total Debt</b>	2,009,134	2,549,377
Less current maturities	552,802	537,881
<b>Net long-term debt</b>	\$ 1,456,332	\$ 2,011,496

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**MORGAN COUNTY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**  
**(Continued)**

**NOTE H—NOTES PAYABLE (CONTINUED)**

Future maturities of the long-term notes payable are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 605,465
2024	608,246
2025	420,968
2026	165,976
2027	165,590
Thereafter	192,686
Total	<u>\$ 2,158,931</u>

**NOTE I - CHANGE IN ACCOUNTING PRINCIPLE**

For 2021, the Organization implemented Financial Accounting Standards Board (FASB) ASC 842, *Leases* and related guidance from (FASB) Implementation Guide No. 2019-3, *Leases*.

FASB ASC 842 enhances the relevance and consistency of information of the Organization’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 adoption of FASB ASC 842 was the creation of a lease receivable and a deferred inflow on the financial statements. The changes were incorporated into the Organization’s 2021 financial statements; however, there was on effect on the beginning net assets.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2021 AND 2020**

	2021	2020
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 71,479	\$ 592,582
<b>Total Current Assets</b>	71,479	592,582
<b>Property and Equipment</b>		
Buildings	15,275,000	15,275,000
Land Improvements	18,800	18,800
Land	818,700	345,794
	16,112,500	15,639,594
Less: Accumulated Depreciation	(4,268,826)	(3,875,933)
<b>Net Property and Equipment</b>	11,843,674	11,763,661
<b>TOTAL ASSETS</b>	11,915,153	12,356,243
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Current Portion of Long-Term Debt	537,881	516,270
<b>Total Current Liabilities</b>	537,881	516,270
<b>Long-Term Liabilities</b>		
Note Payable - Ohio Dept of Development 148-02-01	1,178,740	1,624,848
Note Payable - Ohio Dept of Development 148-01-01	297,460	425,279
Note Payable - Ohio Dept of Development 706-01-01	1,073,177	1,278,995
Less: Current Portion of Long-Term Debt	(537,881)	(516,270)
<b>Total Long-Term Liabilities</b>	2,011,496	2,812,852
<b>TOTAL LIABILITIES</b>	2,549,377	3,329,122
<b>NET ASSETS</b>		
Without Donor Restrictions	9,365,776	9,027,121
<b>Total Net Assets</b>	9,365,776	9,027,121
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 11,915,153	\$ 12,356,243

The notes to the basic financial statements are an integral part of this statement.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>REVENUES</b>		
Rental Income	\$ 893,400	\$ 484,117
Interest Income	4,700	5,329
<b>Total Revenues</b>	<b>898,100</b>	<b>489,446</b>
<b>EXPENSES</b>		
Advertising	-	50
Bank Charges	-	95
Depreciation	392,893	392,942
Donations	-	33,000
Dues & Subscriptions	100	-
Officers' Fees	22,400	42,400
Insurance	8,156	7,089
Interest	115,626	39,252
Loan Service Fees	14,752	5,192
Office Supplies	735	-
Professional Fees	11,706	5,430
Reimbursed Expenses	-	6,807
Repairs & Maintenance	300	200
Rent Expense	1,428	3,660
Safe Deposit Box Rental	86	86
Taxes	1,502	1,492
<b>Total Expenses</b>	<b>569,684</b>	<b>537,695</b>
<b>Other Income</b>		
Gain on Sale of Fixed Assets	10,239	-
<b>Total Other Income</b>	<b>10,239</b>	<b>-</b>
<b>Increase (Decrease) in Net Assets Without Donor Restrictions</b>	<b>338,655</b>	<b>(48,249)</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>9,027,121</b>	<b>9,075,370</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 9,365,776</b>	<b>\$ 9,027,121</b>

The notes to the basic financial statements are an integral part of this statement.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 338,655	\$ (48,249)
<b>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities</b>		
Depreciation	392,893	392,942
Gain on Sale of Fixed Assets	(10,239)	-
Total adjustments	382,654	392,942
<b>Net Cash Provided (Used) by Operating Activities</b>	721,309	344,693
 <b>Cash Flows from Investing Activities</b>		
Cash received (paid) for fixed assets	(462,667)	-
<b>Net Cash Provided (Used) by Investing Activities</b>	(462,667)	-
 <b>Cash Flows Used by Financing Activities</b>		
Principals payments on Notes Payable	(779,745)	(259,205)
<b>Net Cash Provided (Used) by Financing Activities</b>	(779,745)	(259,205)
 <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(521,103)	85,488
 <b>Cash and Cash Equivalents - Beginning of Year</b>	592,582	507,094
 <b>Cash and Cash Equivalents - End of Year</b>	\$ 71,479	\$ 592,582

The notes to the basic financial statements are an integral part of this statement.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**For the Year Ended December 31, 2021**

	<b>Program Expenses</b>	<b>Management &amp; General</b>	<b>Total</b>
Depreciation	\$ 392,893	\$ -	\$ 392,893
Dues & Subscriptions	-	100	100
Officers' Fees	-	22,400	22,400
Insurance	8,156	-	8,156
Interest	115,626	-	115,626
Loan Service Fees	14,752	-	14,752
Office Supplies	-	735	735
Professional Fees	-	11,706	11,706
Repairs & Maintenance	300	-	300
Rent Expense	-	1,428	1,428
Safe Deposit Box Rental	-	86	86
Taxes	1,502	-	1,502
<b>Total Expenses</b>	<b>\$ 533,229</b>	<b>\$ 36,455</b>	<b>\$ 569,684</b>

**For the Year Ended December 31, 2020**

	<b>Program Expenses</b>	<b>Management &amp; General</b>	<b>Total</b>
Advertising	\$ 50	\$ -	\$ 50
Bank Charges	-	95	95
Depreciation	392,942	-	392,942
Donations	33,000	-	33,000
Officers' Fees	-	42,400	42,400
Insurance	7,089	-	7,089
Interest	39,252	-	39,252
Loan Service Fees	5,192	-	5,192
Professional Fees	-	5,430	5,430
Reimbursed Expenses	6,807	-	6,807
Repairs & Maintenance	200	-	200
Rent Expense	-	3,660	3,660
Safe Deposit Box Rental	-	86	86
Taxes	1,492	-	1,492
<b>Total Expenses</b>	<b>\$ 486,024</b>	<b>\$ 51,671</b>	<b>\$ 537,695</b>

The notes to the basic financial statements are an integral part of this statement.

**MORGAN COUNTY IMPROVEMENT CORPORATION  
MORGAN COUNTY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Nature of Business**

Morgan County Improvement Corporation (the Organization) is a non-profit organization, exempt from Federal income tax under section 501(c)(4) of the Internal Revenue Code. Its purpose is to advance, encourage, and promote the industrial, economic, commercial, and civic development of the County of Morgan, and the municipal corporations located therein by acting as the designated agency of the County of Morgan, one or more municipal corporations located therein, or the County of Morgan and one or more municipal corporations located therein, for the industrial, commercial, distribution, and research development in such political subdivision in accordance with Section 1724.10, Revised Code.

To provide real property for an industrial building being financed in part by loans and grants from the State of Ohio. The Corporation shall have the right to raise money and expend funds for community projections in Morgan County, Ohio.

MCIC Sinter Property has been identified as a blended component unit of Morgan County Improvement Corporation as they have similar missions, boards of directors and recordkeeping. The two entities have been reported as one on the face of the financial statements and all inter-agency transactions are reported in Note C.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use to be cash equivalents.

**Impairment of Long-Lived Assets**

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted net cash flows of the operation to which the assets relate to the carrying amount. If the operation is determined to be unable to recover the carrying amount of its assets, then assets are written down first, followed by other long-lived assets of the operation to fair value. Fair value is determined based on discounted cash flows or appraised values, depending on the nature of the assets. As of December 31, 2021 and 2020, there were no impairment losses recognized for long-lived assets.

**Property and Equipment**

The Organization capitalizes expenditures for property and equipment which extend the originally estimated useful lives of the assets capitalized. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such assets are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Buildings are depreciated using the straight-line method over estimated useful lives of 39 years. Building improvements are depreciated using the straight-line method over estimated useful lives of 15 years.

**Contributed Services**

Contributed services are recognized as contributions if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provide services that are not recognized as contributions in the financial statements since the recognition criteria were not met.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**MORGAN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**  
**(Continued)**

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value of Financial Instruments**

The Organization’s financial instruments consist primarily of cash. The carrying values of financial instruments are representative of their fair values due to their short-term maturities.

**Income Taxes**

The Organization is exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code. In addition, the Organization has been classified as an organization that is not a private foundation under Section 509(a)(c).

The Organization’s Form 990, *Return of Organization Exempt from Income Tax*, for the years ending 2021 through 2019 are subject to examination by the IRS, generally for three years after they are filed.

**Estimates**

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

**Financial Statement Presentation**

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require the Organization to report information regarding its financial position and activities according to the following net assets classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the board of directors.

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. As of December 31, 2021 and 2020, there were no net assets with donor restrictions.

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expense include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**MORGAN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**  
**(Continued)**

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

Subsequent events have been evaluated through the date of this report.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States of America. The Organization has adjusted certain aspects of their operations to protect their staff and tenants while still meeting tenant's needs. While the disruption is currently expected to be temporary, there is uncertainty around the duration.

The duration of any business disruption and related financial impact cannot be reasonably estimated at this time but may materially affect the Organization's operations. The extent to which the coronavirus pandemic may impact the Organization's operating results, financial condition, and cash flows will depend on future developments, which are highly uncertain and cannot be predicted at this time, including new information that may emerge concerning the severity of the coronavirus and steps taken to contain the coronavirus or treat its impact, among others.

**NOTE B—CONCENTRATION OF CREDIT RISK**

The Organization may, from time to time, maintain cash balances that are not covered by insurance provided by the federal government (FDIC). Management understands the risks, but the solvency of the financial institution is not of particular concern at this time. At December 31, 2021 and 2020, the carrying amount of the Corporation's deposits was \$71,479 and \$592,582 and the bank balance was \$71,479 and \$592,582. FDIC insurance covered \$332,043 of the 2020 bank balance with the remaining balance collateralized by Citizens National Bank with securities in the Corporation's name.

**NOTE C—RELATED PARTY TRANSACTIONS**

The Organization has a blended component unit which they share a Board of Directors, Executive Director, and purpose with, MCIC Sinter Property. The Organization transferred a parcel of land, and a building to this related party during 2013. The cost of the building was \$5,250,000 with accumulated depreciation of \$661,858, giving it a net book value of \$4,588,142. The parcel of land had a cost of \$163,300. They also agreed to have a Note Payable – MCIC Sinter Property in the amount of \$3,378,464. The remaining difference of \$1,372,978 was considered a contribution from Morgan County Improvement Corporation to MCIC Sinter Property.

In 2021 and 2020 respectively, there were payments of \$105,000.00 and \$0.00 made on the note payable from MCIC Sinter Property to Morgan County Improvement Corporation. The balances on this note was \$2,546,187 and \$2,651,187 at December 31, 2021 and 2020, respectively. There was a transfer from Morgan County Improvement Corporation to MCIC Sinter Property in the amount of \$91,543 in 2020.

As mentioned above, all blended component unit transactions have been removed from the face of the financial statements and are only mentioned above in the footnote as the transactions would have no net effect on the financial statements.

The Board of Directors includes one member from MIBA Bearings, the sole tenant of lease with the Organization.

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**MORGAN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**  
**(Continued)**

**NOTE D—CONTINGENCIES**

The Organization receives nearly all of its rental income from two sources, MIBA Bearings and MIBA Sinter USA, LLC. The amount received from these organizations was \$893,400 and \$484,117 for the years ended December 31, 2021 and 2020.

**NOTE E—DESCRIPTION OF LEASING ARRANGEMENTS**

The Organization leases property to MIBA Bearings in an operating lease. The building has a cost of \$2,775,000, accumulated depreciation of \$1,197,758, leaving a net book value of \$1,577,242.

MIBA Bearings is currently in a 15 year lease for \$360,000 per year through August 2025. The lease will then be reduced to \$5,000 per month through January 2029. Rental income is higher than normal in 2021 due to delayed payments from 2020 moved into 2021 based on pandemic guidelines allowing the tenant to withhold payments in 2020 and catch up in 2021.

MCIC Sinter Property leases property to MIBA Sinter USA, LLC in an operating lease. The building has a cost of \$12,250,000, accumulated depreciation of \$2,987,713, leaving a net book value of \$9,262,287.

MIBA Sinter USA, LLC is currently in a 15 year lease that includes a fixed lease payment in addition to a payment to cover both new loan payments for the newly constructed addition. The fixed lease payment is \$10,033 per month through April 2015, \$13,740.68 per month through August 2023, \$11,740.68 per month through March 2025, \$1,740.68 per month through August 2025, and finally \$5,000 per month through January 2029. Rental income is higher than normal in 2021 due to delayed payments from 2020 moved into 2021 based on pandemic guidelines allowing the tenant to withhold payments in 2020 and catch up in 2021.

At December 31, 2021, minimum rental payments due under the above-mentioned leases are as follows:

Year Ending		
2022	\$	665,568
2023		660,407
2024		644,729
2025		471,494
2026		272,057
Thereafter		<u>595,512</u>
Total	\$	<u>3,309,767</u>

**NOTE F—SUPPLEMENTAL DISCLOSURES OF CASH FLOW STATEMENT**

During the years ended December 31, 2021 and 2020, cash payments for interest were as follows:

	<b>2021</b>	<b>2020</b>
Interest Paid	\$ 115,626	\$ 39,252

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**MORGAN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**  
(Continued)

**NOTE G—LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflect the Organization’s financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

<b>Total Assets, at year end</b>	\$ 11,915,153
Less: Fixed and Non-Financial Assets	<u>11,843,674</u>
<b>Financial Assets, at year end</b>	71,479
Less those unavailable for general expenditures within one year due to contractual or donor-imposed restrictions	<u>—</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 71,479</u></u>

**NOTE H—NOTES PAYABLE**

Notes payable at December 31, 2021 and 2020 consists of the following:

	<b>2021</b>	<b>2020</b>
Note payable – Ohio Dept. of Development 148-02-01 is payable in monthly installments including interest at 1.00% for 2013 and the first nine months of 2014, and 3.00% for the remainder of the life of the loan. The loan payoff is March 2025. This note is collateralized by all business assets.	\$ 1,178,740	\$ 1,624,848
Note payable – Ohio Dept. of Development 148-01-01 is payable in monthly installments including interest at 1.00% through February 2015, and 3.00% for the remainder of the life of the loan. The loan payoff is August 2025. This note is collateralized by all business assets.	297,460	425,279
Note payable – Ohio Dept. of Development 706-01-01 is payable in monthly installments including interest only at 1.00% through March 2015, principal and interest at 1.00% through March of 2019, principal and interest at 2.00% through March 2024, and principal and interest at 3.00% through February 2029. This note is collateralized by a building owned by MCIC Sinter Property, as described in Note E.	<u>1,073,177</u>	<u>1,278,995</u>
Total Debt	2,549,377	3,329,122
Less current maturities	<u>537,881</u>	<u>516,270</u>
Net long-term debt	<u><u>\$ 2,011,496</u></u>	<u><u>\$ 2,812,852</u></u>

**MORGAN COUNTY IMPROVEMENT CORPORATION**  
**MORGAN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**  
**(Continued)**

**NOTE H—NOTES PAYABLE (CONTINUED)**

Future maturities of the long-term notes payable are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2022	\$ 606,044
2023	605,465
2024	608,246
2025	420,968
2026	165,976
Thereafter	<u>358,276</u>
Total	<u><u>\$ 2,764,975</u></u>

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Morgan County Improvement Corporation  
Morgan County  
155 East Main Street  
McConnelsville, Ohio 43756

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Morgan County Improvement Corporation, Morgan County, Ohio (the Organization) as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Organization's financial statements and have issued our report thereon dated August 30, 2023.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purposes of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

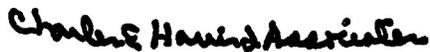
***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

However, we noted a certain other matter not requiring inclusion in this report that we reported to the Organization's management in a separate letter dated August 30, 2023.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



*Charles E. Harris & Associates, Inc.*  
August 30, 2023

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# OHIO AUDITOR OF STATE KEITH FABER



**MORGAN COUNTY IMPROVEMENT CORPORATION**

**MORGAN COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 12/19/2023**

88 East Broad Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)