

**NEWARK DEVELOPMENT PARTNERS
COMMUNITY IMPROVEMENT CORPORATION
LICKING COUNTY, OHIO**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**



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Board of Directors
Newark Development Partners Community Improvement Corporation
50 West Locust Street
Newark, Ohio 43055

We have reviewed the *Independent Auditor's Report* of the Newark Development Partners Community Improvement Corporation, Licking County, prepared by Julian & Grube, Inc., for the audit period January 1, 2017 through December 31, 2017. 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 Newark Development Partners Community Improvement Corporation is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

October 3, 2019

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**NEWARK DEVELOPMENT PARTNERS COMMUNITY IMPROVEMENT CORPORATION
LICKING COUNTY, OHIO**

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Julian & Grube, Inc.
Serving Ohio Local Governments

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Independent Auditor's Report

Newark Development Partners Community Improvement Corporation
Licking County
50 West Locust Street
Newark, Ohio 43055

To the Board of Directors:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Newark Development Partners Community Improvement Corporation, Licking County, Ohio, (a not-for-profit corporation), which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for preparing and fairly presenting these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these consolidated financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the consolidated financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Newark Development Partners Community Improvement Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Newark Development Partners Community Improvement Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Newark Development Partners Community Improvement Corporation, Licking County, Ohio as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 10, the Newark Development Partners Community Improvement Corporation restated account balances for the year ending December 31, 2016. We did not modify our opinion regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 20, 2019, on our consideration of the Newark Development Partners Community Improvement Corporation'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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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 Newark Development Partners Community Improvement Corporation's internal control over financial reporting and compliance.



Julian & Grube, Inc.
August 20, 2019

**NEWARK DEVELOPMENT PARTNERS
COMMUNITY IMPROVEMENT CORPORATION
LICKING COUNTY**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2017 AND 2016

	2017	Restated 2016
Assets		
Current Assets		
Equity in Cash and Cash Equivalents	\$ 234,686	314,836
Accounts Receivable	188,442	267,750
Total Current Assets	423,128	582,586
Noncurrent Assets		
Notes Receivable	250,788	258,624
Capital Assets		
Non Depreciable	156,000	156,000
Depreciable	847,607	794,740
Accumulated Depreciation	(23,035)	-
Total Noncurrent Assets	1,231,360	1,209,364
 Total Assets	 \$ 1,654,488	 \$ 1,791,950
Liabilities		
Current Liabilities		
Accounts Payable	\$ 2,162	1,890
Rent Deposits	4,975	-
Total Current Liabilities	7,137	1,890
Noncurrent Liabilities		
Long-Term Debt	175,897	255,147
Total Liabilities	183,034	257,037
 Net Assets		
Unrestricted	1,173,802	1,157,953
Temporarily Restricted	297,652	376,960
Total Net Assets	1,471,454	1,534,913
 Total Liabilities and Net Assets	 \$ 1,654,488	 \$ 1,791,950

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

**NEWARK DEVELOPMENT PARTNERS
COMMUNITY IMPROVEMENT CORPORATION
LICKING COUNTY**

CONSOLIDATED STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDING DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Operating Revenues		
Contributions	\$ 101,444	805,987
Grants	74,954	106,188
Rents	109,440	-
Miscellaneous	<u>2,516</u>	<u>8,586</u>
Total Operating Revenues	288,354	920,761
Operating Expenses		
Programs	168,815	331,814
Wages	100,824	91,017
Contractual Services	21,012	9,492
Supplies	-	2,598
Rental Property	63,210	-
Other	4,204	16,162
Depreciation	<u>23,035</u>	<u>-</u>
Total Operating Expenses	<u>381,100</u>	<u>451,083</u>
Operating - Net	(92,746)	469,678
Nonoperating Revenues (Expenses)		
Interest and Fiscal Charges	(9,349)	(12,251)
Donations	28,550	950,000
Investment income	<u>10,086</u>	<u>11,130</u>
Total Nonoperating Revenues (Expenses)	<u>29,287</u>	<u>948,879</u>
(Decrease) Increase in Net Assets	(63,459)	1,418,557
Net Assets Beginning of Year	<u>1,534,913</u>	<u>116,356</u>
Net Assets End of Year	<u>\$ 1,471,454</u>	<u>\$ 1,534,913</u>

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

**NEWARK DEVELOPMENT PARTNERS
COMMUNITY IMPROVEMENT CORPORATION
LICKING COUNTY**

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017	2016
Cash flows from operating activities:		
Cash received from contributions	\$ 180,752	\$ 1,036,237
Cash received from grants	74,954	106,188
Cash received from miscellaneous sources	2,516	8,586
Cash received from rents	114,415	-
Cash payments for programs	(168,815)	(331,814)
Cash payments for wages	(100,552)	(91,017)
Cash payments for contractual services	(21,012)	(9,418)
Cash payments for rental property	(63,210)	-
Cash payments for supplies	-	(3,338)
Cash payments for other expenses	(4,204)	(16,162)
	<u>14,844</u>	<u>699,262</u>
 Cash flows from capital and related financing activities:		
Cash received (used) for note purchase	7,836	(258,579)
Proceeds from sale of capital assets	-	223,023
Purchase of capital assets	(52,867)	-
Payments on long-term debt	(79,250)	(425,273)
Interest and fiscal charges	(9,349)	(12,251)
	<u>(133,630)</u>	<u>(473,080)</u>
 Cash flows from investing activities:		
Cash received from investment income	10,086	11,130
Donations	28,550	-
	<u>38,636</u>	<u>11,130</u>
 Net increase (decrease) in cash and cash equivalents	<u>(80,150)</u>	<u>237,312</u>
 Cash and investments at beginning of year (restated)	<u>314,836</u>	<u>77,524</u>
Cash and investments at end of year	<u>\$ 234,686</u>	<u>\$ 314,836</u>
 Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating (loss) income	\$ (92,746)	\$ 469,678
Depreciation expense	23,035	-
Increase in materials and supplies	-	(740)
Decrease in accounts receivable	79,308	230,250
Increase in accounts payable	272	74
Increase in rent deposits	4,975	-
	<u>\$ 14,844</u>	<u>\$ 699,262</u>

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

**NEWARK DEVELOPMENT PARTNERS
COMMUNITY IMPROVEMENT CORPORATION
LICKING COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

1. Summary of Significant Accounting Policies

A. Description of the Entity

The Newark Development Partners Community Improvement Corporation (the Corporation) was incorporated on April 23, 2012. 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 Newark, Ohio. The Board of Director's is made up of the City of Newark Engineer, Development Director, and Public Service Director, an attorney, and executives from local businesses.

The Corporation's management believes these financial statements present all activities for which the Corporation is financially accountable.

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 (FASB) ASC 958, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958, the Corporation is required to report information regarding its net assets and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. As of December 31, 2017 and 2016, net assets of the Corporation are unrestricted and temporarily restricted.

D. Cash and Cash Equivalents

For purposes of the Consolidated Statements of Cash Flows and for presentation of the Consolidated Statement of Financial Position, the assets in the 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(c)(3) of the Internal Revenue Code. The Corporation's federal income tax returns are generally subject to examination by the IRS for three years after they are filed.

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 and disclosures. Actual results could differ from those estimates.

**NEWARK DEVELOPMENT PARTNERS
COMMUNITY IMPROVEMENT CORPORATION
LICKING COUNTY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

G. Consolidation

The Corporation is the sole member of two limited liability companies.

- 4082 Ltd. holds a mortgage secured by real estate in Newark, Ohio. Funds used to purchase the mortgage were received from contributions made to 4082 Ltd. by local donors. The outstanding amount of the mortgage payable to the Corporation at December 31, 2017 and 2016 was \$250,788 and \$258,624, respectively.
- NDP-195 Union LLC owns a commercial rental property in Newark, Ohio. The property was donated to NDP-195 Union LLC in December 2016. The book value of the property at December 31, 2017 and 2016 was \$980,572 and \$950,740, respectively.

2. Cash

The carrying value of cash deposits at December 31, 2017 and 2016 was \$234,686 and \$314,836, respectively. Deposits are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution.

3. Restrictions on Net Assets

Under FASB ASC 958, the Corporation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

- Unrestricted net assets represent the portion of net assets of the Corporation that are not restricted by donor-imposed stipulations.
- Temporarily restricted net assets represent contributions and other inflows of assets whose use by the Corporation is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Corporation pursuant to those stipulations. When the donor restriction is accomplished, these temporarily restricted assets are reclassified to unrestricted and reported on the statement of activities as assets released from restrictions. At December 31, 2017 and 2016, the Corporation's temporarily restricted net assets consist of contributions received for a real estate project and pledges from local donors to assist with paying the promissory note for the Whites Field Turf Replacement project.
- Permanently restricted net assets represent net assets subject to donor-imposed stipulation, that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Corporation. The Corporation had no permanently restricted net assets as of December 31, 2017 and 2016.

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:

- General liability;
- Public officials' liability

**NEWARK DEVELOPMENT PARTNERS
COMMUNITY IMPROVEMENT CORPORATION
LICKING COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

6. Capital Assets

Capital Assets, as restated, consisted of the following at December 31, 2017:

	Balance 12/31/2016	Additions	Deletions	Balance 12/31/2017
Capital assets, not being depreciated:				
Land	\$156,000	\$ -	\$ -	\$156,000
Total capital assets, not being depreciated	156,000	-	-	156,000
Capital assets, being depreciated:				
Buildings and improvements	794,740	52,867	-	847,607
Total capital assets, being depreciated	794,740	52,867	-	847,607
Less accumulated depreciation:				
Buildings and improvements	-	-	23,035	23,035
Total accumulated depreciation	-	-	23,035	23,035
Total capital assets, being depreciated, net	794,740	52,867	23,035	824,572
Total capital assets, net	\$950,740	\$52,867	\$23,035	\$980,572

Capital Assets, as restated, consisted of the following at December 31, 2016:

	Balance 12/31/2015	Additions	Deletions	Balance 12/31/2016
Capital assets, not being depreciated:				
Land	\$223,023	\$156,000	\$223,063	\$156,000
Total non-depreciable assets	223,023	156,000	223,063	156,000
Capital assets, being depreciated:				
Buildings and improvements	-	794,740	-	794,740
Total capital assets, being depreciated	223,023	950,740	223,023	950,740
Total capital assets, net	\$223,023	\$950,740	\$223,023	\$950,740

Capital assets are recorded at cost, less accumulated depreciation. Provisions for depreciation are computed under the straight-line method based upon the estimated useful lives of the assets. The Corporation's buildings and improvements will be depreciated over 40 years. Capital assets that are donated are recorded at their fair value on the date of receipt. The Corporation maintains a capitalization threshold of \$1,000.

The Corporation restated its capital assets balance as of December 31, 2016 to account for office equipment that is considered part of the building. The office equipment was previously included as materials and supplies. This restatement had no effect on beginning net assets.

**NEWARK DEVELOPMENT PARTNERS
COMMUNITY IMPROVEMENT CORPORATION
LICKING COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

7. Long-Term Debt

On June 17, 2015, the Corporation issued a promissory note for a maximum of \$600,000; however, the Corporation only financed \$458,409 in 2015. It has an interest rate of 4.50%. The purpose of the note was to fund the Whites Field Turf Replacement project for the Newark City Schools. The note matures June 17, 2020. The entire outstanding balance of \$175,897 at December 31, 2017 is due at that time. The Corporation can make payments in the interim if they so choose. The note will be repaid with funds raised through commitments until the loan is paid off.

8. Contributions

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

9. Accounts Receivable

Accounts receivable consist of pledges from local donors to assist with the payback of the promissory note for the Whites Field Turf Replacement project. These pledges represent promises to give and will be collected as payments on the promissory note are made. The Corporation believes these pledges will be received up until the promissory note is due and no allowance for uncollectible pledges has been recorded. Pledges remaining to be collected are presented as temporarily restricted net assets.

10. Restatement

Amounts as presented on the Consolidated Statements of Financial Position were restated for the year ending December 31, 2016 to properly reflect account balances. Cash and cash equivalents were increased from \$206,785 to \$314,836 and notes receivable was reduced from \$366,675 to \$258,624, to account for a checking account balance related to 4082 Ltd. that was previously accounted for in the notes receivable balance. Also, temporarily restricted net assets were increased from \$0 to \$376,960 and unrestricted net assets were reduced from \$1,534,913 to \$1,157,953, to account for donor restricted balances.

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Julian & Grube, Inc.
Serving Ohio Local Governments

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

Newark Development Partners Community Improvement Corporation
Licking County
50 West Locust Street
Newark, Ohio 43055

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the consolidated financial statements of the Newark Development Partners Community Improvement Corporation, Licking County, Ohio (a not-for-profit corporation), which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated August 20, 2019, wherein we noted, as described in Note 10, the Newark Development Partners Community Improvement Corporation restated account balances for the year ending December 31, 2016.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Newark Development Partners Community Improvement Corporation's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the consolidated financial statements, but not to the extent necessary to opine on the effectiveness of the Newark Development Partners Community Improvement Corporation's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Newark Development Partners Community Improvement Corporation's consolidated financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses that we consider a significant deficiency. We consider finding 2017-001 to be a significant deficiency.

Compliance and Other Matters


As part of reasonably assuring whether the Newark Development Partners Community Improvement Corporation's consolidated financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Newark Development Partners Community Improvement Corporation's Response to Finding

The Newark Development Partners Community Improvement Corporation's response to the finding identified in our audit is described in the accompanying schedule of finding and responses. We did not subject the Newark Development Partners Community Improvement Corporation's response to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Newark Development Partners Community Improvement Corporation's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Newark Development Partners Community Improvement Corporation's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Julian & Grube, Inc.
August 20, 2019

**NEWARK DEVELOPMENT PARTNERS COMMUNITY IMPROVEMENT CORPORATION
LICKING COUNTY**

**SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2017 AND 2016**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2017-001

Significant Deficiency - Financial Statement Presentation:

Management is responsible for preparing complete and accurate financial statements in accordance with the applicable financial reporting framework. Control and monitoring activities typically associated with the period-end financial reporting process include reviewing and approving manual journal entries, consolidating entries, and any entries that are recorded directly to the financial statements. When outsourcing the financial reporting process to a third party, management is still responsible for preparing complete and accurate financial statements.

Certain adjustments were made to the financial statements:

- An adjustment was made to reclassify \$297,652 from “unrestricted net assets” to “temporarily restricted net assets,” to account for donor restricted balances for the year ended December 31, 2017.
- Adjustments were made to the restate amounts presented as of December 31, 2016. See Note 10 for more information.

Without additional procedures for control and monitoring activities associated with the period-end financial reporting process the Corporation is at risk of preparing incomplete or inaccurate financial statements.

We recommend the Corporation design and implement additional procedures, such as a second review of all donor restrictions to ensure balances are properly reflected in the financial statements. The Corporation has procedures in place to track the donor restrictions but should look to incorporate this into the financial reporting process. The Corporation could also consider having another member of management or the Board of Directors examine the report to provide a second review of the financial presentation. We also recommend the Corporation consult with its auditors, the Auditor of State and/or further consult with an accounting firm with nonprofit experience, to help ensure accurate financial reporting.

Client Response: We agree with the changes which have been made to comply with current accounting standards. However, the changes had no impact on the Net Assets of the Organization.

**NEWARK DEVELOPMENT PARTNERS COMMUNITY IMPROVEMENT CORPORATION
LICKING COUNTY**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2017 AND 2016**

Finding Number	Year Initially Occurred	Finding Summary	Status	Additional Information
2016-001	2014	<u>Significant Deficiency - Financial Statement Presentation</u> - Accurate financial reporting is required in order to provide management and other stakeholders with objective and timely information to enable well-informed decisions. Certain adjustments were made to the financial statements.	Not Corrected	Finding repeated as 2017-001 as certain adjustments were made to the current year report.

OHIO AUDITOR OF STATE
KEITH FABER



NEWARK DEVELOPMENT PARTNERS

LICKING COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
OCTOBER 17, 2019**