

**PERRY COUNTY COMMUNITY IMPROVEMENT CORPORATION
FINANCIAL STATEMENTS
For the Year Ended December 31, 2019**

PERRY COUNTY COMMUNITY IMPROVEMENT CORPORATION
PERRY COUNTY
STATEMENT OF FINANCIAL POSITION
December 31, 2019

ASSETS

Current Assets

Cash and cash equivalents	\$ 10,170
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TOTAL ASSETS	\$ 10,170
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NET ASSETS

Without donor restrictions	\$ 10,170
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TOTAL LIABILITIES AND NET ASSETS	\$ 10,170
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These financial statements have not been subjected to an audit, review, or compilation and no assurance is provided on them.

PERRY COUNTY COMMUNITY IMPROVEMENT CORPORATION
PERRY COUNTY
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

Operating Revenue		
Contributions	\$	3,694
Operating Expenses		
General		2,775
Contractual services		6,806
		9,581
	Total Operating Expenses	9,581
	Change in Net Assets	(5,887)
Net Assets Beginning of Year		16,057
	Net Assets End of Year	\$ 10,170

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PERRY COUNTY COMMUNITY IMPROVEMENT CORPORATION
PERRY COUNTY
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2019

Cash Flows from Operating Activities

Change in Operating Net Assets: \$ (5,887)

Cash, Beginning of Year

16,057

Cash, End of Year

\$ 10,170

Supplemental Information

Cash paid for interest

\$ -

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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 two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets with voluntary designations by the governing board are considered net assets without donor restrictions.

G. Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. At December 31, 2019 there were no accounts receivables.

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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 \$0. There is no collateral for the line of credit.

3. SUBSEQUENT EVENTS

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The Organization’s operations are dependent on private and public donations from individuals, foundations, and corporations. The outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of national economic slowdown. This situation is expected to depress donations during fiscal year 2020. As such, our financial condition and liquidity may be negatively impacted for the fiscal year 2020.

Management evaluated subsequent events through September 4, 2020, the date that the financial statements were available to be issued. Any subsequent events after that date have not been evaluated. There were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein except the one mentioned above.

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