

OHIO UST CIC
FINANCIAL STATEMENTS
For the Year Ended
December 31, 2018

OHIO UST CIC

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees
Ohio UST CIC
Columbus, Ohio

Management is responsible for the accompanying financial statements of Ohio UST CIC (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and changes in net assets, statement of cash flows, and statement of functional expenses 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.

Accounting principles generally accepted in the United States of America require that the liquidity and availability of financial assets of the organization be disclosed. There is a known departure from this accounting principle generally accepted in the United States of America. Ohio UST CIC has not presented a disclosure for quantitative and qualitative information of the organization's liquidity and availability of financial assets. This includes the omission of the organization's policies regarding investments of excess cash over daily requirements, board designations, levels of cash reserves to be maintained, and special borrowing arrangements or limitations from contractual agreements.

Wells, CPA

Columbus, Ohio
May 3, 2019

OHIO UST CIC
Statements of Financial Position
Year Ended December 31, 2018

ASSETS	2018
Current Assets	
Cash	\$ 7,505
Total Current Assets	<u>7,505</u>
TOTAL ASSETS	<u><u>\$ 7,505</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts Payable	\$ 1,000
Total Current Liabilities	<u>1,000</u>
TOTAL LIABILITIES	<u>1,000</u>
NET ASSETS	
Total Unrestricted	<u>6,505</u>
TOTAL NET ASSETS	<u>6,505</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 7,505</u></u>

See Accountant's Compilation Report and Notes Which Accompany These Financial Statements

OHIO UST CIC
Statements of Activities and Changes in Net Assets
For the Year Ended December 31, 2018

	2018
REVENUES	
Service Revenue	\$ 7,500
Contributions	5
TOTAL REVENUES	7,505
 EXPENSES	
Program Expenses	250
Administrative Expenses	750
Total Expenses	1,000
 Change in Net Assets	 6,505
 Net Assets at Beginning of Year	 -
 Net Assets at End of Year	 \$ 6,505

See Accountant's Compilation Report and Notes Which Accompany These Financial Statements

OHIO UST CIC
Statement of Cash Flows
For the Year Ended December 31, 2018

	2018
Cash Flows from Operating Activities	
Change in Net Assets	\$ 6,505
 Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities	
Increases in Liabilities:	
Accounts Payable	1,000
Net Cash Provided by Operating Activities	7,505
 Net Cash Used In Investing Activities	-
 Net Cash Used in Financing Activities	-
Net Decrease in Cash	7,505
Cash at Beginning of Year	-
Cash at End of Year	\$ 7,505

See Accountant's Compilation Report and Notes Which Accompany These Financial Statements

OHIO UST CIC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services	General and Administrative	Fundraising	Total Expenses
Professional Services	\$ 250	\$ -	\$ -	\$ 250
Insurance	-	750	-	750
	\$ 250	\$ 750	\$ -	\$ 1,000

See Accountant's Compilation Report and Notes Which Accompany These Financial Statements

OHIO UST CIC
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2018

NOTE 1 – ORGANIZATION

Nature of Operations

Ohio UST CIC was formed to assist local communities in repurposing former gas station sites. These sites are found throughout Ohio at key intersections, in downtown commercial centers, and adjacent to operating businesses.

The mission of Ohio UST CIC is to partner with communities to clean up the site and return it and surrounding properties to productive use. In one non-profit corporation Ohio UST CIC can deliver the expertise to provide a key-turn solution to the legal, environmental, and economic development challenges presented by an abandoned gas station site.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the organization have been prepared utilizing the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The accompanying financial statements have been presented in accordance with generally accepted accounting principles. Under these principles, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the organization and changes therein are classified and reported as follows:

Unrestricted net assets – Unrestricted net assets are neither permanently nor temporarily restricted by donor-imposed restrictions and are available for use in ongoing operations.

Donor-imposed restricted net assets – Donor-imposed restricted net assets are restricted for a purpose as determined by the donor. These net assets can be classified as temporarily restricted or permanently restricted. There were no donor imposed restricted net assets as of December 31, 2018.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

OHIO UST CIC
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Ohio UST CIC is tax-exempt under Section 501(c)(4) of the Internal Revenue Code. Consequently, no provisions for income taxes have been made in the accompanying financial statements. Additionally, the Internal Revenue Service has not classified Ohio UST CIC as a private foundation because it is an organization of the type described in sections 509(a)(1) and 170(b)(A)(vi) of the Code.

The Organization follows FASB guidance on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization, and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. At December 31, 2018, there were no material unrecognized tax benefits identified or recorded as liabilities.

The Organization files Form 990 in the U.S. federal jurisdiction and the required annual filing with the Ohio Attorney General. The Organization's federal exempt organization tax returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

Revenue/Unearned Revenue

Ohio UST CIC considers its service revenue to be exchange transactions because the customers are purchasing services and, therefore, Ohio UST CIC records the revenue from these transactions in the period in which the services are rendered. Revenue from exchange transactions would be recorded as deferred revenue to the extent that it has not been earned.

Allocation of Indirect Expenses

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. There were no indirect expenses for the year ended December 31, 2018. All expenses were applied directly to a function.

Accounts Payable

Accounts payable includes the amount owed to suppliers for the product and services provided within the fiscal year and have not been paid until after the end of the fiscal year

OHIO UST CIC
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
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Subsequent Events

Generally accepted accounting principles define subsequent events as events or transactions that occur after the statement of financial position date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through May 3, 2019, the date on which the financial statements were available to be issued.