

OHIO UST CIC
FINANCIAL STATEMENTS
For the Years Ended
December 31, 2020 and 2019

OHIO UST CIC

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INDEPENDENT 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 positions as of December 31, 2020 and 2019 and the related statements of activities and changes in net assets, cash flows, and functional expenses for the years 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.

Wells, CPA

Columbus, Ohio
March 30, 2021

OHIO UST CIC
Statements of Financial Position
As of December 31, 2020 and 2019

ASSETS	<u>2020</u>	<u>2019</u>
Current Assets		
Cash	\$ 11,478	\$ 13,586
Total Current Assets	<u>11,478</u>	<u>13,586</u>
TOTAL ASSETS	<u><u>\$ 11,478</u></u>	<u><u>\$ 13,586</u></u>
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Total Current Liabilities	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
 NET ASSETS		
Net Assets Without Donor Restrictions	<u>11,478</u>	<u>13,586</u>
TOTAL NET ASSETS	<u>11,478</u>	<u>13,586</u>
 TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 11,478</u></u>	<u><u>\$ 13,586</u></u>

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

OHIO UST CIC
Statements of Activities and Changes in Net Assets
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
REVENUES		
Service Revenue	\$ -	\$ 10,000
Contributions	-	-
TOTAL REVENUES	<u>-</u>	<u>10,000</u>
EXPENSES		
Program Expenses	-	86
Administrative Expenses	2,108	2,833
Total Expenses	<u>2,108</u>	<u>2,919</u>
Change in Net Assets	(2,108)	7,081
Net Assets at Beginning of Year	<u>13,586</u>	<u>6,505</u>
Net Assets at End of Year	<u>\$ 11,478</u>	<u>\$ 13,586</u>

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

OHIO UST CIC
Statements of Cash Flows
For the Years Ended December 31, 2020 and 2019

	2019	2018
Cash Flows from Operating Activities		
Change in Net Assets	\$ (2,108)	\$ 7,081
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	(2,108)	6,081
 Net Cash Used In Investing Activities	-	-
 Net Cash Used in Financing Activities	-	-
Net Increase in Cash	(2,108)	6,081
Cash at Beginning of Year	13,586	7,505
Cash at End of Year	\$ 11,478	\$ 13,586

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

OHIO UST CIC
Statement of Functional Expenses
For the Years Ended December 31, 2020 and 2019

	2020			2019		
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total Expenses</u>	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total Expenses</u>
Professional Services	\$ -	\$ -	\$ -	\$ 86	\$ 1,200	\$ 1,286
Insurance	-	908	908	-	863	863
Website Management	-	-	-	-	333	333
Bank Fees	-	-	-	-	6	6
Audit Fees	-	1,200	1,200	-	431	431
	<u>\$ -</u>	<u>\$ 2,108</u>	<u>\$ 2,108</u>	<u>\$ 86</u>	<u>\$ 2,833</u>	<u>\$ 2,919</u>

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OHIO UST CIC
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2020 and 2019

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:

Net assets without donor restrictions – Unrestricted net assets are neither permanently nor temporarily restricted by donor-imposed restrictions and are available for use in ongoing operations.

Net assets with donor restrictions – 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 was no donor imposed restricted net assets as of December 31, 2020 or 2019.

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 Years Ended December 31, 2020 and 2019

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. On December 31, 2020, 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 years ended December 31, 2020 and 2019. All expenses were applied directly to a function.

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 March 30, 2021, the date on which the financial statements were available to be issued.

OHIO UST CIC
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2020 and 2019

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

For purposes of analyzing resources available to meet total expenditures over a 12-month period, Ohio UST CIC considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be operating expenditures. Funding of those expenses occurs during the year using monies received from program revenues and contributions. Ohio UST CIC's financial assets available within one year of the statement of financial position date for total expenditures consist of cash balances totaling \$11,478 and \$13,986 respectively, as of December 31, 2020 and 2019.

Ohio UST CIC has a policy to structure its financial assets to be available as its expenditures, liabilities and other obligations come due and has a goal of maintaining three (3) months of general expenses. As part of its liquidity management, Ohio UST CIC invests liquid assets in excess of daily requirements in various short-term interest earning accounts.

NOTE 4 – IMPLEMENTATION OF ACCOUNTING STANDARDS

Ohio UST CIC has adopted accounting standards effective for the year ended December 31, 2018. The most significant new accounting standards to Ohio UST CIC are below.

ASU 2018-08 Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605) was adopted during the fiscal year. Adoption of this standard did not materially impact the manner in which prior financial statements were presented.

NOTE 5 – CONTINGENCY

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact Ohio UST CIC's net change in net assets in the future. Other financial impact could occur though such potential impact is unknown at this time.