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September 18, 2018

Board of Directors  
Jay County Development Corporation  
118 S. Meridian Street, Suite B  
Portland, IN 47371

We have reviewed the report prepared by Jay County Development Corporation and opined upon by Bollenbacher & Associates, LLC, Independent Public Accountants, for the period January 1, 2017 to December 31, 2017. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of Jay County Development Corporation as of December 31, 2017 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Bollenbacher & Associates, LLC prepared all required independent auditor's reports in accordance with generally accepted auditing standards and guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

  
Paul D. Joyce, CPA  
State Examiner

**JAY COUNTY DEVELOPMENT CORPORATION**

**FINANCIAL STATEMENTS**

For the Years Ended December 31, 2017 and 2016

**JAY COUNTY DEVELOPMENT CORPORATION**

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**Bollenbacher & Associates, LLC**

Certified Public Accountants

Board of Directors  
Jay County Development Corporation  
Portland, Indiana 47371

### INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of Jay County Development Corporation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors  
Jay County Development Corporation  
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**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jay County Development Corporation 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 accounting principles generally accepted in the United States of America.

*Bollenbacher & Associates, LLC*

Portland, Indiana

May 31, 2018

Jay County Development CorporationStatements of Financial PositionDecember 31, 2017 and 2016

	<u>Assets</u>	
	<u>2017</u>	<u>2016</u>
<u>Current Assets:</u>		
Cash and cash equivalents	\$ 59,462	\$ 51,220
Cash and cash equivalents - Temporarily restricted	20,166	20,708
Interest receivable	<u>14</u>	<u>11</u>
Total current assets	<u>79,642</u>	<u>71,939</u>
<u>Property and Equipment; at cost</u>		
Equipment	15,876	15,876
<u>Less: Accumulated depreciation</u>	<u>(15,511)</u>	<u>(15,208)</u>
Total property and equipment	<u>365</u>	<u>668</u>
Total assets	<u>\$ 80,007</u>	<u>\$ 72,607</u>

Statements of Financial Position

December 31, 2017 and 2016

	<u>Liabilities and Net Assets</u>	
	<u>2017</u>	<u>2016</u>
<u>Current Liabilities:</u>		
Accrued expenses	\$ 18,074	\$ 17,117
Total current liabilities	<u>18,074</u>	<u>17,117</u>
Total liabilities	<u>18,074</u>	<u>17,117</u>
<u>Net Assets:</u>		
Unrestricted	41,767	34,782
Temporarily restricted	<u>20,166</u>	<u>20,708</u>
Total net assets	<u>61,933</u>	<u>55,490</u>
Total liabilities and net assets	<u>\$ 80,007</u>	<u>\$ 72,607</u>

## Statement of Activities

For the Year Ended December 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Support and Revenue</u>				
Contributions and grants	\$ 232,174	\$ 90,160	\$ -	\$322,334
In-kind income	1,200	-	-	1,200
Annual meeting (net of direct costs of \$509)	1,066	-	-	1,066
Special projects (net of direct costs of \$6,116)	884	-	-	884
Total support and revenue	235,324	90,160	-	325,484
Net assets released from restrictions	90,702	(90,702)	-	-
<u>Expenses</u> - Per attached schedule	319,234	-	-	319,234
<u>Change in Net Assets Before Other Income</u>	6,792	(542)	-	6,250
<u>Other Income</u>				
Other income	116	-	-	116
Interest income	77	-	-	77
Total other income	193	-	-	193
<u>Change in Net Assets</u>	6,985	(542)	-	6,443
<u>Net Assets - Beginning</u>	34,782	20,708	-	55,490
<u>Net Assets - Ending</u>	\$ 41,767	\$ 20,166	\$ -	\$ 61,933



Statement of ActivitiesFor the Year Ended December 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Support and Revenue</u>				
Contributions and grants	\$ 197,150	\$ 90,160	\$ -	\$ 287,310
In-kind income	1,200	-	-	1,200
Annual meeting (net of direct costs of \$822)	1,104	-	-	1,104
Special projects (net of direct costs of \$6,800)	-	-	-	-
Total support and revenue	199,454	90,160	-	289,614
Net assets released from restrictions	89,136	(89,136)	-	-
<u>Expenses</u> - Per attached schedule	<u>283,149</u>	<u>-</u>	<u>-</u>	<u>283,149</u>
<u>Change in Net Assets Before Other Income</u>	<u>5,441</u>	<u>1,024</u>	<u>-</u>	<u>6,465</u>
<u>Other Income</u>				
Other income	-	-	-	-
Interest income	77	-	-	77
Total other income	77	-	-	77
<u>Change in Net Assets</u>	5,518	1,024	-	6,542
<u>Net Assets - Beginning</u>	<u>29,264</u>	<u>19,684</u>	<u>-</u>	<u>48,948</u>
<u>Net Assets - Ending</u>	<u>\$ 34,782</u>	<u>\$ 20,708</u>	<u>\$ -</u>	<u>\$ 55,490</u>

Jay County Development Corporation

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Statement of Functional Expenses

For the Year Ended December 31, 2017

	<u>Economic</u>	<u>Community</u>	<u>Hoosier</u>	<u>Total</u>	<u>Management</u>	<u>Total</u>
	<u>Development</u>	<u>Development</u>	<u>Opportunity</u>	<u>Program</u>	<u>and General</u>	<u>Expenses</u>
				<u>Services</u>		
Salaries and wages	\$ 75,169	\$ 63,680	\$ -	\$138,849	\$ 52,698	\$191,547
Payroll taxes	5,604	4,413	-	10,017	4,690	14,707
Health insurance	5,255	665	-	5,920	2,890	8,810
Pension	6,416	5,925	-	12,341	4,184	16,525
Advertising	8,720	733	15,795	25,248	-	25,248
Client relations	2,289	-	-	2,289	-	2,289
Conferences and meetings	2,128	476	-	2,604	-	2,604
Contracted services	1,470	1,050	-	2,520	630	3,150
Depreciation	201	16	-	217	86	303
Dues and subscriptions	1,771	823	-	2,594	759	3,353
Insurance	911	651	-	1,562	390	1,952
Miscellaneous	-	1,121	-	1,121	165	1,286
Occupancy	3,242	4,835	-	8,077	1,390	9,467
Printing and publications	-	-	-	-	-	-
Postage and shipping	618	32	-	650	-	650
Repairs and maintenance	375	537	18,300	19,212	161	19,373
Supplies	1,970	2,106	16	4,092	844	4,936
Telephone	2,672	2,267	-	4,939	1,145	6,084
Travel	3,904	1,372	-	5,276	1,674	6,950
Total expenses	<u>\$ 122,715</u>	<u>\$ 90,702</u>	<u>\$ 34,111</u>	<u>\$247,528</u>	<u>\$ 71,706</u>	<u>\$319,234</u>

Statement of Functional ExpensesFor the Year Ended December 31, 2016

	<u>Economic</u>	<u>Community</u>	<u>Hoosier</u>	<u>Total</u>	<u>Management</u>	<u>Total</u>
	<u>Development</u>	<u>Development</u>	<u>Opportunity</u>	<u>Program</u>	<u>and General</u>	<u>Expenses</u>
				<u>Services</u>		
Salaries and wages	\$ 71,813	\$ 61,012	\$ -	\$132,825	\$ 51,465	\$184,290
Payroll taxes	6,580	5,101	-	11,681	4,588	16,269
Health insurance	6,248	665	-	6,913	3,213	10,126
Pension	6,278	5,752	-	12,030	4,084	16,114
Advertising	9,086	995	-	10,081	-	10,081
Client relations	2,840	-	-	2,840	-	2,840
Conferences and meetings	2,212	513	-	2,725	-	2,725
Contracted services	1,423	1,017	-	2,440	610	3,050
Depreciation	332	95	-	427	142	569
Dues and subscriptions	1,803	823	-	2,626	773	3,399
Insurance	936	669	-	1,605	401	2,006
Miscellaneous	-	228	-	228	85	313
Occupancy	3,476	4,851	-	8,327	1,490	9,817
Printing and publications	-	20	-	20	-	20
Postage and shipping	913	124	-	1,037	-	1,037
Repairs and maintenance	415	659	-	1,074	178	1,252
Supplies	1,616	2,020	-	3,636	693	4,329
Telephone	3,271	2,726	-	5,997	1,402	7,399
Travel	3,953	1,866	-	5,819	1,694	7,513
Total expenses	<u>\$ 123,195</u>	<u>\$ 89,136</u>	<u>\$ -</u>	<u>\$212,331</u>	<u>\$ 70,818</u>	<u>\$283,149</u>

Statements of Cash FlowsFor the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>Cash Flow from Operating Activities:</u>		
Change in net assets	<u>\$ 6,443</u>	<u>\$ 6,542</u>
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation	303	569
(Increase) decrease in assets:		
Interest receivable	(3)	(3)
Increase (decrease) in liabilities:		
Accrued expenses	957	175
Deferred revenue	<u>-</u>	<u>(3,000)</u>
Total adjustments	<u>1,257</u>	<u>(2,259)</u>
Net cash provided by operating activities	<u>7,700</u>	<u>4,283</u>
Net increase in cash and cash equivalents	7,700	4,283
Cash and cash equivalents - Beginning	<u>71,928</u>	<u>67,645</u>
Cash and cash equivalents - Ending	<u>\$ 79,628</u>	<u>\$ 71,928</u>

Jay County Development Corporation

Notes to the Financial Statements

December 31, 2017 and 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**NATURE OF ORGANIZATION** - Jay County Development Corporation was organized in Indiana as a nonprofit corporation in October 1985. Its purpose is to encourage businesses to originate, expand current facilities, or relocate to areas within Jay County, Indiana, in order to expand job opportunities of the residents of Jay County, Indiana.

**USE OF ESTIMATES** - The preparation of financial statements in conformity with U.S. 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.

**PROPERTY AND EQUIPMENT** - Property and equipment owned by the Organization are carried at cost or, in the case of donated property, at fair-market value determined at the date of gift less accumulated depreciation. Depreciation is recorded on the straight-line method over estimated useful lives of the assets. Depreciation expense was \$303 and \$569 for the years ended December 31, 2017 and 2016, respectively.

Expenditures for maintenance, repair and certain small elements of renewals are charged to expense as incurred, while additions and betterments are capitalized. The cost and related accumulated depreciation of property sold or otherwise disposed of are removed from the accounts, and any gain or loss is credited or charged to income.

**CASH AND CASH EQUIVALENTS** - For purposes of the statement of cash flows, the Organization considers all highly-liquid debt instruments with a maturity of three months or less to be cash equivalents.

**BASIS OF ACCOUNTING** - The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**BASIS OF PRESENTATION** - The Organization presents its financial statements in accordance with FASB *Accounting Standards Codification 958, Financial Statements of Not-for-Profit Organizations*. Under this standard, the Organization 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. The Organization has presented its net assets according to the requirements of the statement. In addition, the Organization is required to present a statement of cash flows.

Unrestricted net assets include unrestricted resources which represent the portion of funds that are available for the operating objectives of the Organization. Board-

Jay County Development CorporationNotes to the Financial StatementsDecember 31, 2017 and 2016NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

designated net assets represent amounts the Organization has set aside for specific purpose.

Temporarily restricted net assets consist of donor restricted contributions and grants. Amounts restricted by donors for a specific purpose are deemed to be earned and reported as temporarily restricted revenue, when received, and such unexpended amounts are reported as temporarily restricted net assets at year-end. When the donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, temporarily net assets are reclassified to unrestricted net assets and reported in the statement of activities as "net assets released from restrictions."

Permanently restricted net assets consist of donor restricted contributions, which are required to be held in perpetuity. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations.

**FUNCTIONAL ALLOCATION OF EXPENSES** - The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**ADVERTISING** - The Organization expenses advertising expenses when the costs are incurred. In the years ending December 31, 2017 and 2016, the Organization incurred \$25,248 and \$10,081 in advertising expenses, respectively.

**INCOME TAXES** - The Organization is exempt from federal income taxes under Section 501(c)(4) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

Management evaluates all significant tax positions as required by accounting principles generally accepted in the United States of America. As of December 31, 2017, the Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that materially impact the financial statements or related disclosures.

The Organization's information returns are subject to examination, generally three years after the filing date.

There was no unrelated business income for the years ended December 31, 2017 and 2016.

Jay County Development CorporationNotes to the Financial StatementsDecember 31, 2017 and 2016NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

SUPPORT AND REVENUE - All service revenues are considered to be available for unrestricted use and are recorded as revenue in the period earned.

CONTRIBUTIONS - The Organization accounts for gifts of long-lived assets as unrestricted support in the absence of specific donor imposed restrictions to the contrary. In-kind contributions are valued at fair-market value as of the date of the contribution.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

CONTRIBUTED SERVICES - A variety of people have contributed significant amounts of non-compensatory time to the activities of the Organization. The financial statements do not reflect the value of these contributed services because, although substantial, no reliable basis exists for determining an appropriate amount.

RECEIVABLES AND UNCOLLECTIBLES - Accounts and pledge receivables are recorded at cost at the time of their occurrence and adjusted to fair value through the allowance for doubtful accounts at year end by the Organization determining the amount that may be uncollectible. The Organization does not charge interest or finance charges for past due accounts. When an account is totally uncollectible, the Organization writes off the receivable and reduces the allowance for doubtful accounts. The Organization usually determines when an account or pledge is totally uncollectible by estimating whether any payments will ever be received on that account or pledge. The Organization wrote off \$0 and \$0 in pledge receivables as uncollectible for the years ended December 31, 2017 and 2016, respectively. As of December 31, 2017 and 2016, there were no allowance for doubtful accounts, as all receivables were deemed collectible.

## Jay County Development Corporation

Notes to the Financial Statements

December 31, 2017 and 2016

NOTE 2 - MARKETABLE SECURITIES

At December 31, 2017, the Organization maintained the following investment portfolio:

	<u>Cost</u>	<u>Unrealized Gains/(Losses)</u>	<u>Carrying Value (Market)</u>
Certificates of deposit	\$ 31,969	\$ -	\$ 31,969
Total	<u>\$ 31,969</u>	<u>\$ -</u>	<u>\$ 31,969</u>

The above funds are reported at carrying value on the statement of financial position. Interest income earned totaled \$77, which are included on the statement of activities. At December 31, 2017, the maturity was three months or less. The certificates of deposit are treated as a cash and cash equivalent on the statements of financial position.

At December 31, 2016, the Organization maintained the following investment portfolio:

	<u>Cost</u>	<u>Unrealized Gains/(Losses)</u>	<u>Carrying Value (Market)</u>
Certificates of deposit	\$ 31,940	\$ -	\$ 31,940
Total	<u>\$ 31,940</u>	<u>\$ -</u>	<u>\$ 31,940</u>

The above funds are reported at carrying value on the statement of financial position. Interest income earned totaled \$77, which are included on the statement of activities. At December 31, 2016, the maturity was three months or less. The certificates of deposit are treated as a cash and cash equivalent on the statements of financial position.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2017:

	<u>Cost</u>	<u>Accumulated Depreciation</u>
Equipment	\$ 15,876	\$ 15,511
Total property and equipment	<u>\$ 15,876</u>	<u>\$ 15,511</u>



Jay County Development Corporation

Notes to the Financial Statements

December 31, 2017 and 2016

NOTE 3 - PROPERTY AND EQUIPMENT (continued)

Property and equipment consisted of the following at December 31, 2016:

	<u>Cost</u>	<u>Accumulated Depreciation</u>
Equipment	\$ 15,876	\$ 15,208
Total property and equipment	<u>\$ 15,876</u>	<u>\$ 15,208</u>

NOTE 4 - PENSION PLAN

The Organization has established a pension plan for substantially all employees. The Organization contributes 8% of the employees' annual salary per the plan requirements. No employee contributions are required to fund the plan. Pension expense was \$16,525 and \$16,114 for the years ended December 31, 2017 and 2016, respectively.

NOTE 5 - CONCENTRATIONS

The Organization receives virtually all its support from local governments and businesses in the Jay County area.

NOTE 6 - DETAIL OF FUNDS RECEIVED

Local government funds received for the year ended December 31, 2017 are detailed as follows:

<u>Government Entity</u>	<u>Amount</u>
City of Portland	\$ 35,000
Jay County EDIT	210,000
Town of Bryant	1,000
Town of Pennville	1,750
Town of Redkey	<u>3,000</u>
Total	<u>\$ 250,750</u>

Additional funds of \$7,500 were received from the Dunkirk Industrial Development Corporation for the year ending December 31, 2017.

Jay County Development CorporationNotes to the Financial StatementsDecember 31, 2017 and 2016NOTE 6 - DETAIL OF FUNDS RECEIVED (continued)

Local government funds received for the year ended December 31, 2016 are detailed as follows:

<u>Government Entity</u>	<u>Amount</u>
City of Portland	\$ 35,000
Jay County EDIT	216,410
Town of Bryant	1,000
Town of Pennville	1,750
Town of Redkey	<u>2,500</u>
Total	<u>\$ 256,660</u>

Additional funds of \$7,500 were received from the Dunkirk Industrial Development Corporation for the year ending December 31, 2016.

NOTE 7 - FAIR VALUES OF FINANCIAL INSTRUMENTS

FASB *Accounting Standards Codification 820, Fair Value Measurements* fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. This standard also establishes a fair-value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 - Quotes prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices as quoted prices for similar assets or liabilities; quotes prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Jay County Development Corporation

Notes to the Financial Statements

December 31, 2017 and 2016

NOTE 7 - FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

The estimated fair values of the Organization's financial instruments at December 31, 2017 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Financial Assets:</u>				
Certificates of deposit	\$ 31,969	\$ -	\$ -	\$ 31,969
Total assets at fair value	<u>\$ 31,969</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,969</u>

The estimated fair values of the Organization's financial instruments at December 31, 2016 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Financial Assets:</u>				
Certificates of deposit	\$ 31,940	\$ -	\$ -	\$ 31,940
Total assets at fair value	<u>\$ 31,940</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,940</u>

NOTE 8 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following at December 31, 2017:

Assets restricted for use in community development	\$ 20,166
Total	<u>\$ 20,166</u>

Temporarily restricted net assets consist of the following at December 31, 2016:

Assets restricted for use in community development	\$ 20,708
Total	<u>\$ 20,708</u>

Jay County Development CorporationNotes to the Financial StatementsDecember 31, 2017 and 2016NOTE 9 - COMMITMENTS

The Organization leases office space for \$650 per month on a month-to-month bases. Lease expense for the years ended December 31, 2017 and 2016 was \$7,800 and \$7,800, respectively.

In November 2014, the Organization entered into a 60-month lease agreement for a copier for \$175.58 per month. Lease expense totaled \$2,615 and \$2,516 for the years ended December 31, 2017 and 2016, respectively.

Future minimum lease payments are as follows:

2018	\$ 2,107
2019	<u>1,756</u>
Total	<u>\$ 3,863</u>

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated events and transactions that occurred between January 1, 2018 and May 31, 2018, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. No subsequent events were noted by the Organization.