



OHIO AUDITOR OF STATE
KEITH FABER



OHIO AUDITOR OF STATE KEITH FABER



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BASIC AUDIT REPORT

Portage County Improvement Corporation
Portage County
217 S. Chestnut Street
Ravenna, Ohio 44266

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Portage County Improvement Corporation, Portage County, (the Corporation) for the years ended December 31, 2020 and 2019.

Our procedures were designed solely to satisfy the audit requirements of Ohio Rev. Code Section 117.11(A). Because our procedures were not designed to opine on the Corporation's financial statements, we did not follow *generally accepted auditing standards*. We do not provide any assurance on the Corporation's financial statements, transactions or balances for the years ended December 31, 2020 and 2019.

The Corporation's management is responsible for preparing and maintaining its accounting records and related documents. Our responsibility under Ohio Rev. Code Section 117.11(A) is to examine, analyze and inspect these records and documents.

Based on the results of our procedures, we found the following significant compliance issue to report:

Current Year Observation

Ohio Rev. Code Section 117.38 requires entities to file their financial information with the Auditor of State within 60 days of the fiscal year end. For the years ended December 31, 2020 and 2019, the Corporation did not file a complete annual report or an Electronic Filing Waiver Request within 60 days of the fiscal year end. The 2020 report was due April 30, 2021 and the 2019 report was due May 29, 2020. Both the 2020 and 2019 Electronic Filing Waiver Requests were filed on July 22, 2021.

The Corporation should ensure that its annual financial reports or Electronic Filing Waiver Requests are filed timely with the Auditor of State. Failure to file annual financial statements in a timely manner may result in the Corporation not being eligible for reduced audit procedures in the future, such as a basic audit or agreed upon procedures. Our prior basic audit also included this issue.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

October 19, 2021

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PORTAGE COUNTY IMPROVEMENT CORPORATION

PORTAGE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 11/4/2021

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov