



OHIO AUDITOR OF STATE
KEITH FABER



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BASIC AUDIT REPORT

Community Improvement Corporation of Geauga County
Gauga County
12611 Ravenwood Drive, Suite 370
Chardon, Ohio 44024

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Community Improvement Corporation of Geauga County, Gauga County, (the Corporation) for the years ended December 31, 2022 and 2021.

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, 2022 and 2021.

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 or accounting issues to report.

Current Year Observations

1. The Corporation's Code of Regulations, Article III, Section 1 requires the Corporation to have a Board of Trustees to govern the Corporation, consisting of three to five members. For the years ended December 31, 2022 and 2021, the Corporation had no Board membership. The Corporation should establish a Board in order to comply with its above requirements.
2. The Corporation did not file its financial report for the year ended December 31, 2022 on the Auditor of State HINKLE System until November 22, 2023. This resulted in the cancellation of the Corporation's articles of incorporation on the Ohio Secretary of State Business Database. Ohio Rev. Code § 1724.05 requires community improvement corporations to prepare annual financial reports according to generally accepted accounting principles and to complete this filing within 120 days following its fiscal year end. The Corporation should ensure it files its complete financial report under the above guidelines. Additionally, the Corporation should re-file its articles of incorporation with the Secretary of State.

Current Year Observations (Continued)

3. The Corporation did not prepare monthly bank-to-book reconciliations during 2022 and 2021. Reconciling cash is a critical control in assuring all transactions are posted accurately and in the proper accounting period. The Corporation should prepare monthly bank-to-book cash reconciliations in a timely manner.



Keith Faber
Auditor of State
Columbus, Ohio

December 1, 2023

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COMMUNITY IMPROVEMENT CORPORATION OF GEAUGA COUNTY

GEAUGA 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 12/14/2023

88 East Broad Street, Columbus, Ohio 43215
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This report is a matter of public record and is available online at
www.ohioauditor.gov