



OHIO AUDITOR OF STATE
KEITH FABER



OHIO AUDITOR OF STATE KEITH FABER



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BASIC AUDIT REPORT

Madison Community Improvement Corporation
Lake County
P.O. Box 316
Madison, Ohio 44057

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Madison Community Improvement Corporation, Lake 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. Ohio Rev. Code § 1724.05 requires the Corporation to file annual financial reports with the Auditor of State within 120 days of the fiscal year end. We noted the Corporation did not file its annual financial reports in a timely manner for the fiscal year ended December 31, 2022. The Corporation filed the report on September 27, 2022 which is past the required due date.
2. Ohio Rev. Code § 149.351 requires that all records are the property of the public office and shall not be removed, destroyed, mutilated, transferred, or otherwise damaged or disposed of, in whole or in part, except as provided by Ohio Rev. Code § 149.38 through 149.42. For the year ended December 31, 2022, we examined receipt documentation and noted several receipts where the source or purpose of the deposit could not be determined.

Current Status of Matters Reported in our Prior Engagement

We noted the Corporation did not file its annual financial reports in a timely manner for the fiscal year ended December 31, 2019. Ohio Rev. Code § 1724.05 requires the Corporation to file annual financial reports with the Auditor of State within 120 days of the fiscal year end. The Corporation's original filing for the year ended December 31, 2019 did not include notes to the financial statements. The Fiscal Officer re-filed the financial statements and notes to the financial statements which resulted in the late filing. This matter was also noted in the prior engagement. This matter was repeated for the fiscal year ended December 31, 2022 as noted in observation 1 above.



Keith Faber
Auditor of State
Columbus, Ohio

September 15, 2023

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MADISON COMMUNITY IMPROVEMENT CORPORATION

LAKE 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 9/28/2023

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