





# OHIO AUDITOR OF STATE KEITH FABER



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## BASIC AUDIT REPORT

Community Improvement Corporation of Fostoria, Ohio  
Seneca County  
342 Perry Street  
Fostoria, Ohio 44830

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 Fostoria, Ohio, Seneca County, Ohio (the Corporation) for the years ended December 31, 2023 and 2022.

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, 2023 and 2022.

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** provides that each community improvement corporation shall prepare an annual financial report that conforms to rules prescribed by the auditor of state. The report shall be certified by the proper officer or board and filed with the auditor of state within one hundred twenty days after the close of the fiscal year. At the time the report is filed with the auditor of state, the chief fiscal officer shall publish the report on the corporation's website.

The Corporation filed its annual report for the year ended December 31, 2023 on April 30, 2024, which was not within one hundred twenty days after the close of the fiscal year. The Corporation may be fined and subject to various other administrative remedies for its failure to file complete financial reports. The Corporation should file the annual financial reports that conform to rules prescribed by the auditor of state within one hundred twenty days after the close of the fiscal year.

2. We examined the bank reconciliation prepared as of December 31, 2023 and noted the reconciliation recorded a reconciled balance \$891 higher than the balance on the bank statement at year-end.

Reconciling cash is a critical control in assuring all transactions are posted accurately and in the proper accounting period. Unidentified differences result in inaccurate fund cash balance information, and conceivably could cause deficit spending. The administrative assistant should review transactions recorded since the last reconciliation and correct the error.

3. We noted proceeds from the sale of property recorded in the statement of cash flows as of December 31, 2023 was \$22,535 lower than amounts on attached supporting documentation due to other amounts netted against these sale proceeds.

Failure to properly record transaction amounts could result in unsupported transactions or misstated financial information presented to the Board. The Corporation should implement policies and procedures to help ensure transactions are recorded in appropriate categories on the statement of cash flows.



Keith Faber  
Auditor of State  
Columbus, Ohio

September 3, 2024

# OHIO AUDITOR OF STATE KEITH FABER



**COMMUNITY IMPROVEMENT CORPORATION OF FOSTORIA, OHIO**

**SENECA 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 9/17/2024**

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This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)