

**CANTON COMMUNITY
IMPROVEMENT CORPORATION**

**(A COMPONENT UNIT OF THE CITY OF CANTON)
STARK COUNTY, OHIO**

REGULAR AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

OHIO AUDITOR OF STATE
KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Directors
Canton Community Improvement Corporation
218 Cleveland Avenue SW
Canton, Ohio 44702

We have reviewed the *Independent Auditor's Report* of the Canton Community Improvement Corporation, Stark County, prepared by Julian & Grube, Inc., for the audit period January 1, 2023 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Canton Community Improvement Corporation is responsible for compliance with these laws and regulations.

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Keith Faber
Auditor of State
Columbus, Ohio

May 30, 2024

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CANTON COMMUNITY IMPROVEMENT CORPORATION
(A Component Unit of the City of Canton)
STARK COUNTY, OHIO

TABLE OF CONTENTS

Independent Auditor’s Report	1 - 3
Management’s Discussion and Analysis	4 - 5
Basic Financial Statements:	
Statement of Net Position	6
Statement of Revenues, Expenses and Changes in Net Position	7
Statement of Cash Flows	8
Notes to the Basic Financial Statements.....	9 – 12
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	13 – 14

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Independent Auditor's Report

Canton Community Improvement Corporation
Stark County
218 Cleveland Avenue SW
Canton, Ohio 44702

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Canton Community Improvement Corporation, Stark County, Ohio, a component unit of the City of Canton, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Canton Community Improvement Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Canton Community Improvement Corporation, as of December 31, 2023, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Canton Community Improvement Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Canton Community Improvement Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Canton Community Improvement Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Canton Community Improvement Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis*, listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2024, on our consideration of the Canton Community Improvement Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Canton Community Improvement Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Canton Community Improvement Corporation's internal control over financial reporting and compliance.



Julian & Grube, Inc.
May 15, 2024

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

The management's discussion and analysis for Canton Community Improvement Corporation's (CCIC) financial performance provides an overall review of CCIC for the year ended December 31, 2023. The intent of this discussion and analysis is to look at CCIC's performance as a whole; readers should also review the notes to the basic financial statements to enhance their understanding of CCIC's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- Net position increased by \$37,059 for the year.
- Total assets increased by \$31,140 for the year.
- Total liabilities decreased by \$5,919 for the year.
- Total revenue was \$229,476 which was down from 2022's amount of \$493,465.
- City of Canton contributions (Grant & TIF) was \$100,224 which was down from 2022's amount of \$416,578.
- Total expenses amounted to \$192,417 for the year. This is down from 2022's amount by \$168,494.

Overview of the Financial Statements

The basic financial statements include a statement of net position, revenues, expenses and changes in net position, and a statement of cash flows. Since CCIC only uses one fund for its operations, the entity wide and the fund presentation information is the same.

Financial Analysis

Summary changes in revenue, expenses, and net position for the year 2023 and 2022 listed below:

- Total Assets 2023 - \$1,314,323
- Total Assets 2022 - \$1,283,183

- Total Liabilities 2023 - \$0
- Total Liabilities 2022 - \$5,919

- Total Net Position 2023 - \$1,314,323
- Total Net Position 2022 - \$1,277,264

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Changes in Net Position for the year 2023 and 2022 listed below:

- Total Revenues 2023 - \$102,724
- Total Revenues 2022 - \$493,465

- Total Expenses 2023 - \$192,417
- Total Expenses 2022 - \$360,911

- Total Net Income 2023 – \$37,059
- Total Net Income 2022 – \$132,554

Additional information on the CCIC's revenues, expenses, and net position can be found on the enclosed financial statements and enclosed notes to the financial statements.

Summary changes in capital assets for the year 2023 and 2022 are listed below:

Total capital assets 2023 - \$0
Total capital assets 2022 - \$0

Current Financial Related Activities

The CCIC management continues to monitor all activity affecting the condition of the CCIC. At December 31, 2023 the CCIC had total assets of \$1,314,323 and net position of \$1,314,323

Request for Information

This financial report is designed to provide the citizens, taxpayers, and consumers of the City of Canton with a general overview of CCIC's financial position. If you have any questions about this report or need additional financial information, contact Mark Crouse, CIC Director, 218 Cleveland Ave., 8th Floor, Canton, Ohio 44702.

BASIC
FINANCIAL STATEMENTS

CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)

STATEMENT OF NET POSITION
DECEMBER 31, 2023

Assets

Current assets:

Cash	\$ 336,225
Total current assets	<u>336,225</u>

Non-current assets:

Real Estate Held for Development	978,098
Total non-current capital assets	<u>978,098</u>

Total assets	<u>1,314,323</u>
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Net Position

Unrestricted	<u>1,314,323</u>
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Total net position	<u>\$ 1,314,323</u>
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

Operating Revenues

City of Canton Contributions	\$	100,224
Enterprise Zone Fees		2,500
Total operating revenues		102,724

Operating Expenses

Program services:

Maint., repairs, & Ins Shorb Schervish		1,320
Maint., repairs, & Ins at Nationwide Property		30,517
Total program services		31,837

Support services:

Accounting Fees		2,150
Administrative Fees		7,499
Audit Expense		6,000
Quality Review Fee		213
Stark Development Board Cost		28,100
Total support services		43,962

Total operating expenses		75,799
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Operating Income (Loss)		26,925
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Non-operating revenues (expenses):

Real Estate Taxes		(116,618)
Gain on Sale of Nationwide Building		126,752
Total non-operating revenues (expenses)		10,134

Net income (Loss)		37,059
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Net position at beginning of year		1,277,264
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Net Position at End of Year	\$	1,314,323
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from Canton contributions and zone fees	\$	102,724
Cash payments for program and support services		(81,718)
		21,006
Net cash provided by (used in) operating activities		21,006

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Cash (used by) Real Estate Taxes		(116,618)
Proceeds from Sale of Nationwide Building		1,300,000
Costs for Sale of Nationwide Building		(1,173,248)
		10,134
Net cash provided by (used in) noncapital financing activities		10,134

NET INCREASE IN CASH 31,140

Cash at beginning of year 305,085

CASH AT END OF YEAR **\$ 336,225**

**RECONCILIATION OF OPERATING INCOME (LOSS)
TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES**

Operating income (loss)	\$	26,925
Decrease in accounts payable		(5,919)
		21,006
Net cash provided by (used in) operating activities	\$	21,006

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 1 - NATURE OF ACTIVITIES

Canton Community Improvement Corporation (“CCIC”), a component unit of the City of Canton, is a non-profit corporation organized under Chapter 1724 of the Ohio Revised Code for the purpose of promoting industrial, economic, commercial, and civic development. CCIC has been designated as the City of Canton’s agent for industrial and commercial distributions and research development. As an agent, CCIC disburses loan and grant funds to recipients for economic development projects approved by the Board of Directors. Because CCIC is only acting as an agent, the City of Canton retains the loans and collects payments on the loans. CCIC uses one fund to account for its activities, an enterprise fund, which is used to account for operations that are financed and operated in a manner similar to private enterprises. The intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through grants and user charges.

The City of Canton (the “City”) is a municipal corporation incorporated under the laws of the State of Ohio. In accordance with the Governmental Accounting Standards Board (GASB) Statement No.14, as amended by GASB Statement No. 39, The Financial Reporting Entity, and GASB Statement No. 61, The Financial Reporting Entity: Omnibus, the City’s primary government and basic financial statements include component units which are defined as legally separate organizations for which the City is financially accountable. Financial accountability is defined as the appointment of a voting majority of the unit’s board and either 1) the City’s ability to impose its will over the unit, or 2) the possibility that the unit will provide a financial benefit or impose a financial burden to the City. CCIC is a legally separate entity and is reported by the City as a discretely presented component unit in its basic financial statements. CCIC does not include any other units in its presentation. The City’s management believes these basic financial statements present all activities for which the City is financially accountable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The basic financial statements of CCIC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. CCIC's significant accounting policies are described below. The CCIC’s financial statements have been prepared using the accrual basis of accounting.

B. Basis of Presentation

The CCIC’s basic financial statements consist of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows.

C. Community Development Loans

The CCIC, acting as an agent for the City, issues loans to various businesses for the purpose of assisting the establishment of a new business enterprise in the City and/or continuing or expanding existing business activity.

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Real Estate Held for Development

Real Estate Held for Development represents property donated or transferred to CCIC by the City to be used in future economic development projects as well as land currently being utilized for an economic development project. The property held for development is reported at cost and depreciation is not recognized. The balance is reported as a non-current asset, as the CIC does not intend to distribute the property in the subsequent year.

E. Contributions

During 2023, the CCIC received \$100,224 from the city. The funds received provide economic development loans and facade improvement grants, as well as administrative expenses of CCIC.

F. Federal Income Tax

CCIC is exempt from federal income tax under Section 501(C)(3) of the Internal Revenue Code.

G. Net Position

Net position represents the difference between assets and liabilities on the statement of net position. Net position is reported as restricted in the combined financial statements when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, laws, or regulations. There was no restricted balance for economic development as of December 31, 2023.

H. Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from these estimates.

I. Operating Revenues and Expenses

Operating Revenues are those revenues that are generated directly from the primary activity of CCIC. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of CCIC. All revenues and expenses not meeting these definitions are reported as nonoperating.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

Change in Accounting Principles

For 2023, the CIC has implemented GASB Statement No. 94, "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*", GASB Statement No. 96, "*Subscription Based Information Technology Arrangements*", certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, "*Omnibus 2022*".

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the CIC.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the CIC.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on the financial statements of the CIC.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the CIC.

NOTE 4 - CASH

At December 31, 2023, the carrying amount of the CCIC’s deposits was \$336,225. Based on the criteria described in GASB Statement No. 40, “Deposits and Investment Risk Disclosures”, as of December 31, 2023, only \$250,000 of the bank balance was covered by the Federal Deposit Insurance Corporation. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-for-profit corporation.

NOTE 5 – REAL ESTATE HELD FOR DEVELOPMENT

Real Estate Held for Development activity year ended December 31, 2023 was as follows:

	Balance 12/31/22	Addition	Deletion	Balance 12/31/23
Real Estate Held for Development	\$ 978,098	\$ -	\$ -	\$ 978,098
Total Cost	\$ 978,098	\$ -	\$ -	\$ 978,098

**CANTON COMMUNITY IMPROVEMENT CORPORATION
STARK COUNTY, OHIO
(A Component Unit of the City of Canton)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 6 - COMMUNITY DEVELOPMENT LOANS

CCIC awards loans through the Community Development Block Grant program provided by the City. If the business has been awarded a Performance Loan (Deferred Loan) and has maintained all of the terms and conditions of the agreement, CCIC shall forgive and cancel the unpaid balance for the specified time stated in the agreement. For all loan types, the borrowers must meet certain criteria documented in the loan agreements for receiving these funds. Jobs must be created as a result of the loan. Fifty-one percent or more of the new employees must be in the low to moderate income category. The City retains the loans and is responsible for the collection of these loans and are therefore not recorded in the financial statements of CCIC.

NOTE 7 - COMMITMENTS

In 2023, there were no loans or grants committed to or approved by the Board of Directors.

NOTE 8 - IN-KIND CONTRIBUTIONS, DONATED FACILITIES AND SERVICES

The City provides CCIC with office space and various office services without charge. The value of the donated facilities is not recognized in the accompanying financial statements because no objective basis is available to measure the value of the donated facilities. No in-kind wages were received from the City in 2023.

NOTE 9 - CONTINGENCIES

The CCIC, through the City of Canton, received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the CCIC. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the CCIC at December 31, 2023.

NOTE 10 – LITIGATION

The CCIC is not involved in any material litigation as either the plaintiff or defendant.

NOTE 11 – RISK MANAGEMENT

For 2023, the CCIC's properties were covered under the City's property insurance policy, except for Lehman HS which has its own \$1,000,000 liability insurance policy.

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

Canton Community Improvement Corporation
Stark County
218 Cleveland Avenue SW
Canton, Ohio 44702

To the Board of Directors:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Canton Community Improvement Corporation, Stark County, Ohio, a component unit of the City of Canton, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Canton Community Improvement Corporation's basic financial statements, and have issued our report thereon dated May 15, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Canton Community Improvement Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Canton Community Improvement Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Canton Community Improvement Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Canton Community Improvement Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Canton Community Improvement Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Canton Community Improvement Corporation

Stark County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Canton Community Improvement Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Canton Community Improvement Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.

May 15, 2024

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OHIO AUDITOR OF STATE KEITH FABER



CANTON COMMUNITY IMPROVEMENT CORPORATION

STARK 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 6/11/2024

65 East State 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