



OHIO AUDITOR OF STATE
KEITH FABER



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BASIC AUDIT REPORT

City of East Liverpool Community Improvement Corporation
Columbiana County
East Liverpool, Ohio 43920

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the City of East Liverpool Community Improvement Corporation, Columbiana County, (the CIC) for the year ended December 31, 2023.

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 CIC's financial statements, we did not follow *generally accepted auditing standards*. We do not provide any assurance on the CIC's financial statements, transactions or balances for the year ended December 31, 2023.

The CIC'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 CIC hired an outside accounting firm to convert the CIC's cash-basis financial statements to the required GAAP basis. The cash and cash equivalents balance as presented on the CIC's financial statements was overstated by \$81,381 due to the converter not verifying current bank balances and including all bank and book activity correctly in 2023. Further inquiries determined the converter included an interest posting of \$691 twice, did not include expenses and interest earned from one bank account totaling \$80,851 on the financial statements, and an outstanding check of \$161. Improper financial reporting can result in irregularities that decrease the reliability of the basic financial statements.
2. The CIC has an outstanding check in the amount of \$161 that has been outstanding since March 7, 2022. Stale dated checks may result in cumbersome and/or incorrect reconciliations. The CIC should implement policies and procedures which include reviewing the outstanding check list for any stale dated checks and then placing these checks in an unclaimed money fund as provided for in MAS Bulletin 91-11.

Current Status of Matters Reported in our Prior Engagement

3. Our prior audit for the year ended December 31, 2022 reported noncompliance with Ohio Rev. Code § 149.43(E)(2) for failing to obtain written acknowledgement from their public records custodian/manager that the policy has been received. The records custodian/manager acknowledged receipt of the public records policy during 2023.



Keith Faber
Auditor of State
Columbus, Ohio

August 30, 2024

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CITY OF EAST LIVERPOOL COMMUNITY IMPROVEMENT CORPORATION

COLUMBIANA 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

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