



OHIO AUDITOR OF STATE
KEITH FABER



OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

BASIC AUDIT REPORT

Stillwater Valley Community Improvement Corporation
Tuscarawas County
6946 Wolf Run Rd. SE
Dennison, Ohio 44621

We have completed certain procedures in accordance with Ohio Rev. Code § 117.01(G) to the accounting records and related documents of the Stillwater Valley Community Improvement Corporation, Tuscarawas County, (the Corporation) for the years ended January 26, 2023 and 2022.

Our procedures were designed solely to satisfy the audit requirements of Ohio Rev. Code § 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 January 26, 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 § 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, in part, that the Corporation shall prepare an annual financial report according to generally accepted accounting principles (GAAP) and shall be filed with the auditor of state within one hundred twenty days following the last day of the corporation's fiscal year.

The Corporation filed their fiscal year 2022 annual financial report one day after the due date, on May 27, 2022.

The Corporation should ensure annual financial reports are filed timely and in accordance with Ohio Rev. Code § 1724.05. Our prior basic audit also reported this issue.

2. Sound Accounting practices suggest financial statements prepared by the Corporation should include all activity that occurred during the period being reported. Reported activity should include all revenues and expenditures (cash) as well as assets and liabilities (GAAP).

The Corporation did not report any activity during the period ending January 26, 2023. However, they had an on-behalf expenditure of \$19 for website domain name renewal.

Failure to properly report activity during the reporting periods could lead to material misstatements on the financial statements.

The Corporation should adopt and implement internal controls that prevent the financial statements from being misstated.

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber
Auditor of State
Columbus, Ohio

February 13, 2024

OHIO AUDITOR OF STATE KEITH FABER



STILLWATER VALLEY COMMUNITY IMPROVEMENT CORPORATION

TUSCARAWAS 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 2/27/2024

88 East Broad 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