



OHIO AUDITOR OF STATE
KEITH FABER



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BASIC AUDIT REPORT

Village of Fairfax, Ohio Energy Special Improvement District, Inc.
Hamilton County
312 Walnut St., #1800
Cincinnati, OH 45202

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Village of Fairfax, Ohio Energy Special Improvement District, Inc., Hamilton County, (the District) 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 District's financial statements, we did not follow *generally accepted auditing standards*. We do not provide any assurance on the District's financial statements, transactions or balances for the years ended December 31, 2023 and 2022.

The District'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. Annual Report Filing

Ohio Rev. Code § 117.38 provides that the District shall file an annual financial report with the Auditor of State within 60 days of fiscal year end. The District did not file its 2022 annual financial report in the HINKLE system until November 10, 2023, which was not within the allotted timeframe.

The District may be fined subject to various other administrative remedies for its failure to file the required financial report in a timely manner. The District should file its annual report with the Auditor of State within the allotted timeframe.

2. Inaction Board of Directors

Section 2.05 of the Code of Regulations provides, in part, for an annual meeting of the Board of Directors for consideration of reports and other business.

The Board failed to hold an annual meeting for 2023 or 2022. Failure to properly meet could lead to a lack of accountability and transparency.

The District should, at a minimum, hold annual meetings to review and approve financial reports.

3. Negative Cash Balance

All public officials and management are responsible for the design and operation of a system of internal control that is adequate to provide reasonable assurance regarding the operations of their respective public offices.

The District had a negative bank statement balance totaling \$35 at December 31, 2023 due to bank service charges. The District corrected the negative balance in January 2024.

Negative cash balances could result in nonsufficient funds checks and additional bank fees. The District should implement controls to ensure the bank account is not overdrawn, and consider an account that does not incur monthly service fees.



Keith Faber
Auditor of State
Columbus, Ohio
September 9, 2024

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VILLAGE OF FAIRFAX, OHIO ENERGY SPECIAL IMPROVEMENT DISTRICT, INC.

HAMILTON 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 9/19/2024

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