



Dave Yost • Auditor of State



Dave Yost • Auditor of State

October 15, 2018

Eastwood Community Improvement Corporation
Wood County
400 College Avenue
P.O. Box 34
Pemberville, Ohio 43450

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Eastwood Community Improvement Corporation, Wood County, Ohio (the CIC) for the years ended December 31, 2017 and 2016.

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 years ended December 31, 2017 and 2016.

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 issue to report.

Current Year Observation

Ohio Rev. Code §1724.05 provides that each Community Improvement Corporation shall prepare an annual financial report that conforms to the rules prescribed by the Auditor of State pursuant to Ohio Rev. Code §117.20, that is prepared according to the generally accepted accounting principles. The financial report shall be filed with the Auditor of State within one hundred twenty days following the last day of the corporation's fiscal year. This statute also permits the Auditor of State to extend the deadline for filing a financial report and establish terms and conditions for any such extension. Auditor of State established policies, in addition to filing extensions granted for extenuating circumstances, allow for refiling complete financial statements, as defined in AOS Bulletin 2015-007 in the Hinkle System for December 31, 2017 and 2016 fiscal year ends subsequent to the CIC's deadline where the initial filing was filed on time but was incomplete.

Financial information was filed on October 1, 2018 for 2017 and 2016 which was not within the required timeframe. The filing was also made on the cash basis of accounting instead of in accordance with Generally Accepted Accounting Principles.

Failing to complete and file accurate financial reports could lead to the Board making misinformed decisions. In addition, filing late could result in penalties of \$25 per day up to a maximum of \$750.

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The CIC should file complete financial statements in accordance with Generally Accepted Accounting Principles and notes in the Hinkle system within 120 days of year end in accordance with Ohio Rev. Code §1724.05.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

October 15, 2018



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EASTWOOD COMMUNITY IMPROVEMENT CORPORATION

WOOD COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
NOVEMBER 8, 2018**