



OHIO AUDITOR OF STATE
KEITH FABER



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BASIC AUDIT REPORT

Greater Logan County Community Improvement Corporation
Logan County
Bellefontaine, Ohio 43311

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Greater Logan County Community Improvement Corporation, Logan County, (the Corporation) for the years ended December 31, 2020 and 2019.

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 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 December 31, 2020 and 2019.

The Corporation'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. We noted the Corporation did not prepare GAAP financial statements. **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 prepared financial statements in accordance with standards established by the Auditor of State for governmental entities that are not required to prepare reports in accordance with generally accepted accounting principles. This basis of accounting is similar to the cash receipts and disbursements basis of accounting. The financial statements and notes omit certain assets, liabilities, deferred inflows/outflows of resources, fund equities/net position, and disclosures that, while presumed material, cannot be determined at this time.

The Corporation may be fined and subject to various other administrative remedies for its failure to file the required financial report. Failure to report on a GAAP basis compromises the Corporation's ability to evaluate and monitor the overall financial condition of the Corporation. To help provide the users with more meaningful financial statements, the Corporation should prepare its annual financial statements according to generally accepted accounting principles.

Our prior audit also reported this compliance issue.

Current Year Observations (Continued)

2. We noted the Corporation did not have a public records poster displayed. **Ohio Rev. Code §149.43(E)(2)**, states, in part, “the public office shall create a poster that describes its public records policy and shall post the poster in a conspicuous place in the public office and in all locations where the public office has branch offices. The public office may post its public records policy on the internet web site of the public office if the public office maintains an internet web site. A public office that has established a manual or handbook of its general policies and procedures for all employees of the public office shall include the public records policy of the public office in the manual or handbook.” The Corporation should display a poster of its public records policy to help avoid issues with public record requests.

3. We noted the Corporation’s 2020 total year-end cash balance reported in the annual financial report was \$250 less than the total year-end cash balance per the bank statements/reconciliations. We noted the actual receipt and disbursement amounts per the Corporation’s check register also did not agree to the annual financial report. The difference between actual activity and reported activity decreased the \$250 variance noted above to \$28.

The Corporation should implement policies and procedures to provide for accurate and complete recording of financial activity and balances in the accounting records and financial statements to assist in the effective management and reporting of financial resources.



Keith Faber
Auditor of State
Columbus, Ohio
May 27, 2021

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GREATER LOGAN COUNTY COMMUNITY IMPROVEMENT CORPORATION

LOGAN 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 6/10/2021

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This report is a matter of public record and is available online at
www.ohioauditor.gov