



OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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BASIC AUDIT REPORT

Community Improvement Corporation of Fostoria Ohio
Seneca County
342 Perry Street
Fostoria, Ohio 44830

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Community Improvement Corporation of Fostoria Ohio, Seneca County, Ohio (the Corporation) for the years ended December 31, 2021 and 2020.

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, 2021 and 2020.

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 issue to report.

Current Year Observation

We noted the Corporation did not file its annual report for the year ended December 31, 2021 until May 13, 2022. **Ohio Rev. Code Section 1724.05** requires community improvement corporations to file an annual financial report prepared according to generally accepted accounting principles with the Auditor of State within 120 days after the close of the fiscal year. For the year ended December 31, 2021, this report was due on May 2, 2022. Failure to file by the required date could result in penalties of \$25 per day up to a maximum of \$750. The Corporation should implement policies and procedures to ensure its annual report is filed with the Auditor of State within 120 days of the close of the fiscal year.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

August 2, 2022

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COMMUNITY IMPROVEMENT CORPORATION OF FOSTORIA, OHIO

SENECA 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 8/16/2022

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