



OHIO AUDITOR OF STATE
KEITH FABER



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

BASIC AUDIT REPORT

Cedar Fairmount Special Improvement District
Cuyahoga County
2460 Fairmount Boulevard
Cleveland Heights, Ohio 44106

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Cedar Fairmount Special Improvement District, Cuyahoga County, (the District) 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 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, 2021 and 2020.

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 compliance or accounting issues to report.

Current Year Observations

1. The District's public records policy does not distinguish who the records custodian is for the District. Ohio Rev. Code § 149.43(E)(2) requires the District to distribute the public records policy adopted to the individual within the District who is the records custodian or records manager or otherwise has custody of the records of that office. The District should require that individual to acknowledge receipt of the copy of the public records policy. The District should amend its public records policy to indicate the records custodian and distribute the policy to this individual and have him or her acknowledge receipt of it.
2. The District entered into a loan agreement with the City of Cleveland Heights in 2021. While the balance posted was accurate, the District did not properly classify the loan proceeds on its financial statements. Furthermore, the District did not include a disclosure in its notes to the financial statements on this loan. The District should ensure all receipts are properly posted on its financial statements. In addition, the District should disclose any long-term debt in its notes to the financial statements. This disclosure should include a description of the debt, the outstanding balance as of the financial statement date, and amortization of the debt issue.

Current Status of Matter Reported in our Prior Engagement

Our prior basic audit for the years ended December 31, 2019 and 2018 included a noncompliance matter relating to Ohio Rev. Code § 149.43 and the requirements for the District to establish a public records policy and records retention schedule. The District has established this policy and schedule.



Keith Faber
Auditor of State
Columbus, Ohio

June 23, 2022

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**CEDAR FAIRMOUNT SPECIAL IMPROVEMENT DISTRICT
CUYAHOGA 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 7/5/2022

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
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