



OHIO AUDITOR OF STATE
KEITH FABER



OHIO AUDITOR OF STATE KEITH FABER



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BASIC AUDIT REPORT

City of Medina-Montville Township Joint Economic Development District
Medina County
6665 Wadsworth Road
Medina, Ohio 44256

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the City of Medina-Montville Township Joint Economic Development District, Medina County, Ohio (the JEDD) for the years ended December 31, 2022 and 2021.

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 JEDD's financial statements, we did not follow *generally accepted auditing standards*. We do not provide any assurance on the JEDD's financial statements, transactions or balances for the years ended December 31, 2022 and 2021.

The JEDD'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 accounting issue to report.

Current Year Observation

Ohio Admin. Code § 117-2-02 indicates all local public offices shall maintain an accounting system and accounting records sufficient to enable the public office to identify, assemble, classify, record, report its transactions, and prepare financial statements required by **Ohio Admin. Code § 117-2-03**.

The ending cash fund balance reported in the 2022 financial report filed with the Auditor of State, did not agree to the supporting detail spreadsheets maintained by the JEDD resulting in a total fund balance overstatement of \$149,253. The overstatement was due to the following errors:

- Two interest receipts totaling \$15 were reported as both interest and income tax revenue.
- Interest paid in the money market investment savings account in the amount of \$762 was not reported in the financial statement.
- The JEDD moved \$150,000 from the general checking account to a money market savings account. The amount was properly reported as investments, but the amount was not properly removed from the general checking account balance resulting in a cash fund balance overstatement of \$150,000.

The Fiscal Officer should ensure the financial statements filed with the Auditor of State are supported by the JEDD's accounting records.

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive style with a large, stylized 'K' and 'F'.

Keith Faber
Auditor of State
Columbus, Ohio

September 20, 2023

OHIO AUDITOR OF STATE KEITH FABER



CITY OF MEDINA-MONTVILLE TOWNSHIP JOINT ECONOMIC DEVELOPMENT DISTRICT

MEDINA 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 10/3/2023

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