



OHIO AUDITOR OF STATE
KEITH FABER



**GREATER CLEVELAND COMMUNITY IMPROVEMENT CORPORATION
CUYAHOGA COUNTY**

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OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

Greater Cleveland Community Improvement Corporation
Cuyahoga County
1111 Superior Avenue, Suite 1600
Cleveland, Ohio 44114

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the Greater Cleveland Community Improvement Corporation, Cuyahoga County, Ohio (the Corporation), (a not-for-profit corporation), which comprise the statement of net assets as of June 30, 2021 and 2020, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Corporation, as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 5 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Corporation. We did not modify our opinion regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2023, on our consideration of the Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

January 31, 2023

Greater Cleveland Community Improvement Corporation
Statement of Net Assets

June 30, 2021

	<u>2021</u>
Assets	
<i>Current Assets:</i>	
Equity in Pooled Cash and Cash Equivalents	<u>\$773</u>
<i>Total Current Assets</i>	<u>773</u>
<i>Noncurrent Assets:</i>	
Land Held for Resale	5,677,448
<i>Total Noncurrent Assets</i>	<u>5,677,448</u>
<i>Total Assets</i>	<u>5,678,221</u>
Liabilities	
<i>Current Liabilities:</i>	
Accounts Payable	903,525
Accrued Expenses	1,000
RE Taxes Payable	259,978
Duck Creek Deferred Liability	193,950
City Loan 2	<u>245,000</u>
<i>Total Current Liabilities</i>	<u>1,603,453</u>
<i>Total Liabilities</i>	<u>1,603,453</u>
Net Assets	
Net Assets Without Donor Restrictions	4,074,768
<i>Total Net Assets</i>	<u><u>\$4,074,768</u></u>

See accompanying notes to the basic financial statements

Greater Cleveland Community Improvement Corporation
Statement of Activities

For the Fiscal Year Ended June 30, 2021

	<u>2021</u>
<i>Total Revenue</i>	<u>\$0</u>
Operating Expenses	
Insurance	35,217
Legal and Professional	7,292
Water Mains	24,050
Site Development	30,392
Taxes	<u>66,178</u>
<i>Total Operating Expenses</i>	<u>163,129</u>
<i>Operating Income (Loss)</i>	<u>(163,129)</u>
<i>Change in Net Assets</i>	(163,129)
<i>Net Assets Without Donor Restrictions - Beginning of Year</i>	<u>4,237,896</u>
<i>Net Assets Without Donor Restrictions - End of Year</i>	<u><u>\$4,074,767</u></u>

See accompanying notes to the basic financial statements

Greater Cleveland Community Improvement Corporation
Statement of Cash Flows

For the Fiscal Year Ended June 30, 2021

	<u>2021</u>
Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	<u>\$0</u>
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u>0</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	0
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>773</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$773</u></u>

Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities

Operating Income (Loss)	(\$163,128)
Increase (Decrease) in Liabilities:	
Accounts Payable	110,232
Taxes Payable	<u>52,896</u>
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements

Greater Cleveland Community Improvement Corporation
Cuyahoga County, Ohio
Notes to the Financial Statements
For The Fiscal Year Ended June 30, 2021

NOTE 1 - DESCRIPTION OF THE CORPORATION AND NATURE OF OPERATIONS

Greater Cleveland Community Improvement Corporation is a 501 c4 non-profit corporation that was formed to advance, encourage, and promote the industrial, economic, commercial, and civil development of the City of Cleveland. The Corporation was formed under Ohio Revised Code Section 1724.02.

The mission is to acquire, reclaim, and manage unimproved and underutilized real estate, to enhance utilization for future constructions of industrial plants, business establishments or housing in the City of Cleveland.

As a non-profit, Greater Cleveland Community Improvement Corporation files an annual Form 990 with the IRS reflecting that financial statements are prepared on the accrual basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to not-for-profit corporations. Financial statements follow the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958: *Financial Statements of Not-for-Profit Organizations*. The most significant of the Corporation's accounting policies are described below.

Basis of Presentation

For accounting and reporting purposes, the revenues and gains/losses of the Corporation are classified in net assets based on the existence or absence of donor-imposed restrictions. A description of the classes of net assets are as follows:

- a. Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor-imposed stipulations.
- b. Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Corporation and/or the passage of time. The Corporation reported no Net assets with donor restrictions as of June 30, 2021.

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Corporation's financial statements consist of a statement of net assets, a statement of activities, and a statement of cash flows.

Cash and Cash Equivalents

The Corporation considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents consist of one checking account at a commercial bank. Although the balance in this account, at times, may exceed the federal insurance limit, management does not believe that Corporation is exposed to any substantial credit risk.

The Corporation has no investments.

The Corporation has no significant liquid assets and is will not until a sale is completed. Upon completion of sale, the balances due will be paid.

Greater Cleveland Community Improvement Corporation
 Cuyahoga County, Ohio
 Notes to the Financial Statements
 For The Fiscal Year Ended June 30, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Land Held for Resale

Land Held for Resale represents property the Corporation has acquired reclaimed and manages for unimproved and underutilized real estate to enhance utilization for future construction of industrial plants, business establishments or housing in the City. These properties are valued based upon the purchase price plus any costs of maintenance or rehabilitation.

There continue to be efforts to sell the balance of approximately 40.6 acres under purchase contract as of June 30, 2021.

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. There are no capital assets.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Corporation, these revenues are materials handling, rental income and other operating receipts. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the Corporation.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 3 - DEPOSITS AND INVESTMENTS

Deposits

At June 30, 2021, the bank balance and carrying amounts of the Corporation's deposits was \$773. The entire bank balance was covered by federal deposit insurance.

NOTE 4 - LONG-TERM DEBT

A schedule of changes in long-term obligations of the Corporation for the year ended June 30, 2021, follows:

	Amount Outstanding 07/01/20	Additions	Deletions	Amount Outstanding 06/30/21	Amount Due After Sale
City Loan #2	\$245,000			\$245,000	\$245,000
Total Long-term Obligations	\$245,000			\$245,000	\$245,000

Greater Cleveland Community Improvement Corporation
Cuyahoga County, Ohio
Notes to the Financial Statements
For The Fiscal Year Ended June 30, 2021

NOTE 4 - LONG-TERM DEBT (CONTINUED)

In 2017, the Corporation received a loan from the City of Cleveland, funded from Urban Development Action Grant Repayments for \$245,000 to partially finance the cost of infrastructure and site improvements at the Cuyahoga Valley Industrial Center. Interest is calculated at an annual fixed rate of 5% on outstanding principal. Upon sale of the land, all principal and accrued interest is immediately due and payable.

NOTE 5 –COVID – 19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Corporation.

NOTE 6 – ENTITY RELATIONSHIP DISCLOSURE

The CEO of Value Recovery Group, Inc., the Managing Member of VRP North Coast, LLC, the Asset Manager for the GCCIC, reviews the financial statements of GCCIC. The Accountant of Value Recovery Group, Inc. creates GCCIC's financials. GCCIC's obligations are paid by VRP North Coast, LLC and accrued as payable until the land is liquidated, in which case obligations will be repaid using a payment plan.

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Greater Cleveland Community Improvement Corporation
Statement of Net Assets

June 30, 2020

	<u>2020</u>
Assets	
<i>Current Assets:</i>	
Equity in Pooled Cash and Cash Equivalents	<u>\$773</u>
<i>Total Current Assets</i>	<u>773</u>
<i>Noncurrent Assets:</i>	
Land Held for Resale	5,677,448
<i>Total Noncurrent Assets</i>	<u>5,677,448</u>
<i>Total Assets</i>	<u>5,678,221</u>
Liabilities	
<i>Current Liabilities:</i>	
Accounts Payable	793,293
Accrued Expenses	1,000
RE Taxes Payable	207,082
Duck Creek Deferred Liability	193,950
City Loan 2	<u>245,000</u>
<i>Total Current Liabilities</i>	<u>1,440,325</u>
<i>Total Liabilities</i>	<u>1,440,325</u>
Net Assets	
Net Assets Without Donor Restriction	4,237,896
<i>Total Net Assets</i>	<u><u>\$4,237,896</u></u>

See accompanying notes to the basic financial statements

Greater Cleveland Community Improvement Corporation
Statement of Activities

For the Fiscal Year Ended June 30, 2020

	<u>2020</u>
Revenue	
Miscellaneous	<u>\$15,000</u>
<i>Total Revenue</i>	<u>15,000</u>
Operating Expenses	
Bank Charges	13
Insurance	17,433
Legal and Professional	29,939
Site Development	3,000
Taxes	<u>88,624</u>
<i>Total Operating Expenses</i>	<u>139,009</u>
<i>Operating Income (Loss)</i>	<u>(124,009)</u>
<i>Change in Net Assets</i>	(124,009)
<i>Net Assets Without Donor Restrictions - Beginning of Year</i>	<u>4,361,905</u>
<i>Net Assets Without Donor Restrictions - End of Year</i>	<u><u>\$4,237,896</u></u>

See accompanying notes to the basic financial statements

Greater Cleveland Community Improvement Corporation
Statement of Cash Flows

For the Fiscal Year Ended June 30, 2020

	<u>2020</u>
Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	
Cash Received from Customers	\$15,174
Cash Payments for Goods and Services	<u>(14,967)</u>
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u>207</u>
Cash Flows from Noncapital Financing Activities	
Escrow Funds Returned	<u>0</u>
<i>Net Cash Provided by (Used in) Noncapital Financing Activities</i>	<u>0</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	207
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>566</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$773</u></u>
 Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities	
Operating Income (Loss)	(\$124,009)
Land Held for Resale	(9,565)
Increase (Decrease) in Liabilities:	
Accounts Payable	44,984
Taxes Payable	<u>88,797</u>
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u><u>\$207</u></u>

See accompanying notes to the basic financial statements

Greater Cleveland Community Improvement Corporation
Cuyahoga County, Ohio
Notes to the Financial Statements
For The Fiscal Year Ended June 30, 2020

NOTE 1 - DESCRIPTION OF THE CORPORATION AND NATURE OF OPERATIONS

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As a non-profit, Greater Cleveland Community Improvement Corporation files an annual Form 990 with the IRS reflecting that financial statements are prepared on the accrual basis.

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The Corporation has no investments.

The Corporation has no significant liquid assets and is will not until a sale is completed. Upon completion of sale, the balances due will be paid.

Greater Cleveland Community Improvement Corporation
 Cuyahoga County, Ohio
 Notes to the Financial Statements
 For The Fiscal Year Ended June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Land Held for Resale

Land Held for Resale represents property the Corporation has acquired reclaimed and manages for unimproved and underutilized real estate to enhance utilization for future construction of industrial plants, business establishments or housing in the City. These properties are valued based upon the purchase price plus any costs of maintenance or rehabilitation.

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Capital Assets

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Accrued Liabilities and Long-Term Obligations

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Operating Revenues and Expenses

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Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 3 - DEPOSITS AND INVESTMENTS

Deposits

At June 30, 2020, the bank balances and carrying amounts of the Corporation's deposits was \$773. The entire bank balance was covered by federal deposit insurance.

NOTE 4 - LONG-TERM DEBT

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	Amount Outstanding 07/01/19	Additions	Deletions	Amount Outstanding 06/30/20	Amount Due After Sale
City Loan #2	\$245,000			\$245,000	\$245,000
Total Long-term Obligations	\$245,000			\$245,000	\$245,000

Greater Cleveland Community Improvement Corporation
Cuyahoga County, Ohio
Notes to the Financial Statements
For The Fiscal Year Ended June 30, 2020

NOTE 4 - LONG-TERM DEBT (CONTINUED)

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NOTE 5 – COVID – 19

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NOTE 6 – ENTITY RELATIONSHIP DISCLOSURE

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OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Greater Cleveland Community Improvement Corporation
Cuyahoga County
1111 Superior Avenue, Suite 1600
Cleveland, Ohio 44114

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Greater Cleveland Community Improvement Corporation, Cuyahoga County, (the Corporation) as of and for the year ended June 30, 2021 and 2020, and the related notes to the financial statements, and have issued our report thereon dated January 31, 2023, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the Corporation.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Corporation's internal control. Accordingly, we have not opined on it.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. *A material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Corporation's financial statements. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Corporation's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

January 31, 2023

Greater Cleveland Community Improvement Corporation

1111 Superior Avenue, Suite 1600

Cleveland, OH 44114

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

June 30, 2021 and 2020

Finding Number	Finding Summary	Status	Additional Information
2019-001	Real estate taxes were accruing and not being paid but the Real Estate Taxes Payable line item was not increasing from year to year. The Corporation needed to clarify ownership with the County to be properly billed. This has since been resolved.	Fully Corrected	None

OHIO AUDITOR OF STATE KEITH FABER



GREATER CLEVELAND COMMUNITY IMPROVEMENT CORPORATION

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 2/23/2023

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
www.ohioauditor.gov