



Dave Yost • Auditor of State



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Community Improvement Corporation
of the City of Van Wert and the County of Van Wert
Van Wert County
515 East Main Street
Van Wert, Ohio 45891

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 the City of Van Wert and the County of Van Wert, Van Wert County, (the CIC) for the years ended December 31, 2014 and 2013.

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 CIC's financial statements, we did not follow *generally accepted auditing standards*. We do not provide any assurance on the CIC's financial statements, transactions or balances for the years ended December 31, 2014 and 2013.

The CIC'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.

Current Year Observation

- 1. Ohio Rev. Code Section 1724.05**, states, in part, that each community improvement corporation shall prepare an annual financial report in accordance with generally accepted accounting principles. The financial report must be filed with the Auditor of State within one hundred twenty days following the last day of the corporation's fiscal year, unless the Auditor of State extends that deadline. The CIC did not prepared and file its 2013 or 2014 financial reports with the Auditor of State. The CIC should implement procedures to verify that the annual financial report is prepared and filed with the Auditor of State within the required time frame. This matter was also noted in our prior engagement.
- 2.** We also noted that the financial reports for 2013 did not include all the activity of the sale of the Innovation Center. Proceeds from Sale of Building of \$475,000; Principal payment of \$434,706; Interest payment of \$36,699; Selling fees of \$1,966, and Taxes expense of \$1,629 were all understated as the transaction was recorded at net. The CIC should verify that the financial reports include all activity (revenue and expenditures) at gross therefore recognize all activity throughout the reporting year.

Current Status of Matters we Reported in our Prior Engagement

No other matters reported other than item 1 above

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

July 6, 2014



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CIC OF CITY OF VAN WERT AND VAN WERT COUNTY

VAN WERT COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 16, 2015**