



**WAYNE COUNTY COMMUNITY IMPROVEMENT
CORPORATION
WAYNE COUNTY**

BASIC AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2018-2017

OHIO AUDITOR OF STATE KEITH FABER



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Wayne County Community Improvement Corporation
Wayne County
542 E Liberty St
Wooster, Ohio 44691

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Wayne County Community Improvement Corporation, Wayne County, (the CIC) for the years ended December 31, 2018 and 2017.

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 Corporation's financial statements, transactions or balances for the years ended December 31, 2018 and 2017.

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.

Based on the results of our procedures, we found the following significant compliance or accounting issues to report.

Current Year Observations

1. We noted the CIC did not document the performance of a formal bank to book reconciliation process during 2018. Reconciling cash and maintenance of revenue and expenditure journals are a critical control in ensuring all transactions are posted accurately and in proper accounting period.

The CIC's small size requires governing board involvement with critical accounting processes (such as bank reconciliation) to compensate for the inability to segregate these duties. The absence of these reviews may be a material weakness in internal accounting control, resulting in inaccurate cash balances, or even undetected theft. The CIC did have a reconciliation for December 31, 2017 and performed a reconciliation for September 30, 2019, the most recent month end prior to the date of this report.

2. **Ohio Rev. Code § 1724.05** requires community improvement corporations to file annual financial reports in accordance with Generally Accepted Accounting Principles (GAAP); however, the CIC filed its 2018 and 2017 annual financial reports on a regulatory cash basis.

Current Status of Matters Reported in our Prior Engagement

Ohio Rev. Code §1724.05 states that the financial report shall 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 auditor of state may establish terms and conditions for granting any extension of that deadline. The CIC did file their financial statements on the Hinkle System before the 120 days for 2017 and 2018.



Keith Faber
Auditor of State

Columbus, Ohio

October 15, 2019

OHIO AUDITOR OF STATE KEITH FABER



WAYNE COUNTY COMMUNITY IMPROVEMENT CORPORATION

WAYNE 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
NOVEMBER 7, 2019**