



OHIO AUDITOR OF STATE  
**KEITH FABER**





# OHIO AUDITOR OF STATE KEITH FABER



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Community Improvement Corporation of Munroe Falls  
Summit County  
43 Munroe Falls Ave  
Munroe Falls, Ohio 44362

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 Munroe Falls, Summit County (the Corporation), for the years ended December 31, 2019 and 2018.

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 Corporation'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, 2019 and 2018.

The Corporation'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. The ending fund balance as of December 31, 2019, as reported on the financial statements, was overstated by \$100 due to the Corporation understating expenditures by the same amount.

The Corporation should review the financial statements to ensure that all amounts are properly reported and reconcile to the bank statements.

2. Ohio Rev. Code §1724.05 provides that each community improvement corporation shall prepare an annual financial report that is prepared according to generally accepted accounting principles.

The Corporation filed the fiscal year 2018 and 2019 reports using the regulatory basis of accounting and not in accordance with generally accepted accounting principles.

The Corporation should file its annual financial report with the auditor of state on the proper basis. This was also reported in the 2017-2016 basic audit report.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State

Columbus, Ohio

September 25, 2020

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# OHIO AUDITOR OF STATE KEITH FABER



**COMMUNITY IMPROVEMENT CORPORATION OF MUNROE FALLS OHIO**

**SUMMIT 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 10/20/2020**

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](http://www.ohioauditor.gov)