



OHIO AUDITOR OF STATE
KEITH FABER



OHIO AUDITOR OF STATE KEITH FABER



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Huron County Land Reutilization Corporation
Huron County
180 Milan Avenue
Norwalk, Ohio 44857

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of Huron County Land Reutilization Corporation, Huron County, Ohio, (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 issue to report.

Current Year Observation

Ohio Rev. Code § 1724.05 provides, in part, that the Corporation shall prepare an annual financial report according to generally accepted accounting principles (GAAP) and shall be filed with the auditor of state within one hundred twenty days following the last day of the Corporation's fiscal year.

The Corporation filed its original 2019 annual report in the Hinkle System on January 27, 2020, which was within the required timeframe. However, the original annual report filed was prepared under Financial Accounting Standards Board standards. Because the Corporation is considered a governmental entity, the annual report should be prepared under Governmental Accounting Standards Board (GASB) standards. The Corporation subsequently re-filed its complete annual report in accordance with GASB on October 15, 2020, which is not within one hundred twenty days after the Corporations fiscal year end. Failure to file by the required date could result in penalties of \$25 per day up to a maximum of \$750.

The Corporation should prepare its annual reports in accordance with GASB standards and file the annual report within one hundred twenty days after the Corporation's fiscal year end.

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber
Auditor of State

Columbus, Ohio

October 19, 2020

OHIO AUDITOR OF STATE KEITH FABER



HURON COUNTY LAND REUTILIZATION CORPORATION

HURON 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 11/5/2020

88 East Broad Street, Columbus, Ohio 43215
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This report is a matter of public record and is available online at
www.ohioauditor.gov