



**MADISON COUNTY COMMUNITY IMPROVEMENT CORPORATION
MADISON COUNTY**

BASIC AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2018 - 2019

OHIO AUDITOR OF STATE KEITH FABER



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Madison County Community Improvement Corporation
Madison County
London, Ohio 43140

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Madison County Community Improvement Corporation Madison County, (the CIC) for the years ended December 31, 2018 and December 31, 2019.

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, 2018 and December 31, 2019.

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 issues to report.

Current Year Observations

1. We determined that the CIC did not have a public records policy during the engagement period as required by Ohio Rev. Code §149.43(E)(2). We determined that the CIC did not have a records retention schedule during the engagement period and therefore could not make it readily available to the public as required by Ohio Rev. Code §149.43(B)(2). The CIC should develop these policies and present these policies to the Board for approval.
2. We determined that the CIC had late fees and interest charges on their credit card account. The CIC should ensure payments of the credit card balance are made in a timely manner in order to eliminate late fees and interest charges. Payments related to fees and interest may not be considered a proper public purpose.

Current Status of Matters Reported in our Prior Engagement

1. In addition to the matters noted above, our prior audit for the years ended December 31, 2016 and 2017 included a recommendation to the CIC's treasurer to take steps to ensure the accurate posting of all transactions to the ledgers which will reduce posting errors and increase the reliability of the financial data throughout the audit period. The audit for this period noted no such errors occurred.

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



MADISON COUNTY COMMUNITY IMPROVEMENT CORPORATION

MADISON 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

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This report is a matter of public record and is available online at
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