

**CLEVELAND CITYWIDE DEVELOPMENT CORPORATION**

**CUYAHOGA COUNTY, OHIO**

**AUDIT REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2020**



OHIO AUDITOR OF STATE  
KEITH FABER



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Columbus, Ohio 43215  
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(800) 282-0370

Board of Trustees  
Cleveland Citywide Development Corporation  
614 Lakeside Ave  
Cleveland, OH 44114

We have reviewed the *Independent Auditor's Report* of the Cleveland Citywide Development Corporation, Cuyahoga County, prepared by Watson, Rice & Co., for the audit period January 1, 2020 through December 31, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Cleveland Citywide Development Corporation is responsible for compliance with these laws and regulations.

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

Keith Faber  
Auditor of State  
Columbus, Ohio

August 06, 2021

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CLEVELAND CITYWIDE DEVELOPMENT CORPORATION  
CUYAHOGA COUNTY  
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2020

TABLE OF CONTENTS

	<u>PAGE NUMBER</u>
Independent Auditors' Report	1-2
Statement of Financial Position	3
Statements of Activities	4
Statement of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7-10
Independent Accountant's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required Based on an Audit of Financial Statement Performed in Accordance with <i>Government Auditing Standards</i>	11-12

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# WATSON RICOCO

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Certified Public Accountants  
A Professional Corporation

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Cleveland, Ohio 44114  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Cleveland Citywide Development Corporation  
City of Cleveland - Department of  
Economic Development - Room 210  
614 Lakeside Avenue  
Cleveland, Ohio 44114

We have audited the accompanying statements of Cleveland Citywide Development Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on those financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

To the Board of Trustees of  
Cleveland Citywide Development Corporation  
Page 2

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Cleveland Citywide Development Corporation as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have issued our audit report dated May 7, 2021, on our consideration of Cleveland Citywide Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cleveland Citywide Development Corporation's internal control reporting and compliance.

*Watson, Rice & Co.*

Cleveland, Ohio  
May 7, 2021



CLEVELAND CITYWIDE DEVELOPMENT CORPORATION  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>
<b><u>ASSETS:</u></b>	
<u>Current Assets</u>	
Cash - (Note 2)	\$2,368,536
Prepaid Expense	7,159
Short Term Investments (Note 3)	<u>991</u>
Total Current Assets	<u>2,376,686</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$2,376,686</u></u></b>
 <u>LIABILITIES AND NET ASSETS</u>	
Accounts Payable	12,764
Refundable Grant Advance (Note 4)	<u>2,286,789</u>
Total Current Liabilities	<u>2,299,553</u>
<b>TOTAL LIABILITIES</b>	<b><u><u>2,299,553</u></u></b>
 <b>NET ASSETS -</b>	
- Without Donor Restrictions	77,113
- With Donor Restrictions	<u>0</u>
<b>TOTAL NET ASSETS</b>	<b><u><u>77,133</u></u></b>
 <b>TOTAL LIABILITIES AND NET ASSETS:</b>	 <b><u><u>\$2,376,686</u></u></b>

The accompanying footnotes are an integral part of the financial statements.

CLEVELAND CITYWIDE DEVELOPMENT CORPORATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2020

**CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:**

	<b>2020</b>
<b><u>REVENUES AND GAINS</u></b>	
Closing and Processing Fee Revenues - Non-Loans	\$3,244
Closing and Processing Fee Revenues - Loans	44,100
Closing and Processing Fee Revenues - Tax Incremental Financing	39,505
Cleveland Foundation Grant Revenues	135,000
City of Cleveland - Mayor's Neighborhood Transformation Initiative Grant Revenues	1,808,198
Contribution Revenues	10,000
Interest Income	36
	<u>36</u>
Total Revenues and Gains Without Donor Restrictions	<u>\$2,040,083</u>
 <b><u>EXPENSES:</u></b>	
<b><u>Program Services:</u></b>	
Cleveland Citywide Development Corporation (CCDC) - Direct Program Expenses:	
Cleveland Foundation - Software Education	\$160,902
Cleveland Foundation - Cleveland Middle Neighborhoods	114,971
Mayor's Neighborhood Transformation Initiative (MNTI) - Funded Programs Through CCDC :	
City of Cleveland- MNTI- Down Payment Assistance Program	46,000
City of Cleveland- MNTI- Home Rehabilitation Program	700,777
City of Cleveland- MNTI- Glenvie Retail Incubator Program	<u>920,548</u>
Total Program Services	1,943,198
 <b><u>Supporting Services:</u></b>	
Management and General	228,962
Total Expenses	<u>\$2,172,160</u>
Increase in Net Assets Without Donor Restrictions	(132,077)
Net Assets at Beginning of Fiscal Year	209,210
 <b>NET ASSETS AT END OF FISCAL YEAR WITHOUT DONOR RESTRICTIONS</b>	 <u>\$77,133</u>

The accompanying footnotes are an integral part of the financial statements.

**CLEVELAND CITYWIDE DEVELOPMENT CORPORATION**

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020

	-----2020 PROGRAM SERVICES-----						2020 SUPPORTING	
	CLEVELAND DEVELOPMENT CORPORATION		--MAYOR'S NEIGHBORHOOD TRANSFORMATION INITIATIVE (MNTI)-			2019	2020 SUPPORTING	
	-- DIRECT PROGRAM EXPENSES--					Program Services	---SERVICES---	
	Cleveland Foundation Software Education	Cleveland Foundation Middle Neighborhoods	MNTI--Down Payment Assistance	MNTI--Home Rehabilitation	MNTI--Glenville Retail Incubator	2019 Program Services	Management and General	2020 TOTAL
Client Education and Training	\$160,902	\$114,971	\$46,000			\$321,873		\$321,873
Housing Rehabilitation				\$700,777		700,777		700,777
Retail Incubator					920,548	920,548	\$7,253	927,801
Accounting and Auditing							16,330	16,330
Legal Expenses							18,144	18,144
Other Professional Services							32,671	32,671
Contributions to the City of Cleveland							132,119	132,119
--Department of Economic Development (Note 5)								
City of Cleveland - Employee Training (Note 5)							12,399	12,399
Insurance Expense							8,755	8,755
Employee Bonding Expenses							691	691
Tax Filing Expenses							600	600
<b>TOTAL EXPENSES</b>	<b>\$160,902</b>	<b>\$114,971</b>	<b>\$46,000</b>	<b>\$700,777</b>	<b>\$920,548</b>	<b>\$1,943,198</b>	<b>\$228,962</b>	<b>\$2,172,160</b>

The accompanying footnotes are an integral part of the financial statements.

CLEVELAND CITYWIDE DEVELOPMENT CORPORATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 PROGRAM SERVICES						2020 SUPPORTING -SERVICES-	2020TOTAL
	CLEVELAND DEVELOPMENT CORPORATION - DIRECT PROGRAM EXPENSES-			-MAYOR'S NEIGHBORHOOD TRANSFORMATION INITIATIVE (MNTI)-				
	Cleveland Foundation Software Education	Cleveland Foundation Middle Neighbomoods	MNTI-Down Payment Assistance	MNTI-Home Rehabilitation	MNTI-Glenville Retail Incubator	2019 Program Services	Management and General	
Client Education and Training	\$160,902	\$114,971	\$46,000			\$321,873		\$321,873
Housing Rehabilitation				\$700,777		700,777		700,777
Retail Incubator					920,548	920,548	\$7,253	927,801
Accounting and Auditing							16,330	16,330
Legal Expenses							18,144	18,144
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Contributions to the City of Cleveland							132,119	132,119
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Insurance Expense							8,755	8,755
Employee Bonding Expenses							691	691
Tax Filing Expenses							600	600
<b>TOTAL EXPENSES</b>	<b>\$160,902</b>	<b>\$114,971</b>	<b>\$46,000</b>	<b>\$700,777</b>	<b>\$920,548</b>	<b>\$1,943,198</b>	<b>\$228,962</b>	<b>\$2,172,160</b>

The accompanying footnotes are an integral part of the financial statements.

CLEVELAND CITYWIDE DEVELOPMENT CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	<b>2020</b>
<b>Cash Flows From Operating Activities:</b>	
Closing and Processing Fee Revenue - Non-Loan	\$3,244
Closing and Processing Fee Revenues - Loans	44,100
Closing and Processing Fee Revenues - Tax Incremental Financing	39,505
Interest Income	220
Cleveland Foundation Cash Receipts	135,000
Mayor's Neighborhood Transformation Initiative Cash Receipts	2,451,985
Contribution Revenues	10,000
Cash Paid for Professional Services	(39,216)
Cash Paid for Cleveland Foundation Grant-Software Education	(160,902)
Cash Paid for Middle Neighborhoods	(121,671)
Cash Paid for Mayor's Neighborhood Transformation Initiative-Down Payment Assistance	(46,000)
Cash Paid for Mayor's Neighborhood Transformation Initiative-Home Rehabilitation	(700,777)
Cash Paid for Mayor's Neighborhood Transformation Initiative-Glenville Retail Incubator	(920,548)
Cash Paid for Cleveland Citywide Development Corporation-Neighborhood Transformation Initiative	(7,253)
Cash Paid for Audit and Tax Filing Fee	(16,999)
Contributions to City of Cleveland - Department of Economic Development	(131,664)
Cash Paid for Insurance Expenses	(15,992)
Cash Paid for City of Cleveland -Employee Training	(12,400)
<b>NET CASH PROVIDED BY (USED) OPERATING ACTIVITIES</b>	<b>510,632</b>
Cash and Cash Equivalents at Beginning of Year	<u>1,858,895</u>
Cash and Cash Equivalents at End of Year	<u><u>\$2,369,527</u></u>
Reconciliation of Excess in Net Assets to:	
Cash Provided by Operating Activities:	
<b>CHANGES IN NET ASSETS</b>	<b>(\$132,077)</b>
Adjustment to Reconcile Net Income to	
Net Cash Provided by Operating Activities:	
Increase(Decrease) in Accounts Payable	5,285
Increase (Decrease) in Refundable Advances	643,970
(Increase) Decrease in Prepaid Expenses	(6,546)
Total Adjustments	\$642,709
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>\$510,632</u></b>

The accompanying footnotes are an integral part of these financial statements.

CLEVELAND CITYWIDE DEVELOPMENT CORPORATION  
Cuyahoga County  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2020

Note 1 Summary of Significant Accounting Policies

A) Description of the Entity

Cleveland Citywide Development Corporation (CCDC) was organized in June 1981 under Chapter 1724 of the Ohio Revised Code regulating Not-for-Profit Community Improvement Corporations. The Corporation promotes economic development in the City of Cleveland (City) by serving as a fiscal intermediary for loans made to small businesses and by reviewing loan requests made under other loan programs sponsored by the City. In June 1994 the Corporation converted from a Certified Development Corporation (CDC) to an Associate Development Corporation (ADC). Cleveland Citywide Development Corporation is exempt from Federal income tax under Section 501(c)-(3) of the Internal Revenue Code.

Cleveland Citywide Development Corporation reviews Economic Development Administration (EDA), Small Business Revolving Loan Fund (SBRLF), Housing and Urban Development Section 108 (HUD-108), Neighborhood Development Investment Fund (NDIF) and Urban Development Action Grant (UDAG) loans, Empowerment Zone (EZ), Core Loans 1 and Core Loans 2, as well as Tax Incremented Financing (TIF), VPI Loans, including Bridge Loans, SBA Muni-Cuyahoga County, Small Business Grant Initiatives, The Steelyard TIF grants, and other grants for the City of Cleveland. Repayment of principal and interest will result in additional proceeds that can be loaned to other eligible small business concerns. With the exception of the HUD-108 EZ, SBA Muni-Cuyahoga County programs and The Steelyard TIF, all programs are designed as revolving loan programs.

B) Basis of Accounting

The accounting records of Cleveland Citywide Development Corporation are maintained on the accrual basis of accounting.

C) Contributions

Contributions received are recorded as without restrictions or with restrictions depending on the existence and/or nature of any donor-imposed restrictions. Contributions are recognized when the donor makes a promise to give to the Corporation, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net asset without restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions.

CCDC has determined that there are no donor-imposed restrictions on any of its net assets and all net assets as of December 31, 2020 were net assets without donor restrictions.

CLEVELAND CITYWIDE DEVELOPMENT CORPORATION

Cuyahoga County

Notes to Basic Financial Statements

For the Year Ended December 31, 2020

Note 2 Cash

The December 31, 2020 ending CCDC cash balance was composed of the following items:

<u>ACCOUNT NAME</u>	<u>AMOUNT</u>
CCDC Operating Account	\$ 206,635
Petty Cash	964
MNTI—Down Payment Assistance	529,029
MNTI—Homeowners Rehabilitation	1,424,768
MNTI—Glenville Incubator	<u>207,230</u>
Total Cash	<u>\$2,368,536</u>

CCDC had FDIC insurance coverage of \$250,000 as of December 31, 2020. The remaining cash balance of \$2,118,536 was secured in the Ohio Pool Collateral Program (OPCP) as of December 31, 2020.

Note 3 Investments

CCDC's short-term investment of \$991 consists of a variable interest rate 91-day certificate of deposit. As of December 31, 2020, the interest rate on this certificate of deposit was .01%. The 91-day certificate of deposit is shown as a cash and cash equivalent in the Statement of Cash Flows.

Note 4 Refundable Advances

CCDC received cash grant payments in excess of grant expenses from the Cleveland Foundation and the Mayor's Neighborhood Transformation Initiative (MNTI). These advance payments are recognized as refundable advance liabilities at calendar year end. As allowable expenses are incurred, revenues are recognized, and the refundable advance liability reduced. The composition of the refundable advance liability as of December 31, 2020 is as follows:

<u>DESCRIPTION</u>	<u>AMOUNT</u>
Cleveland Foundation	\$ 135,852
MNTI—Down Payment Assistance	529,000
MNTI—Homeowners Rehabilitation	1,424,707
MNTI—Glenville Incubator	<u>197,230</u>
Total Refundable Advance	<u>\$2,286,787</u>

Note 5 Contributions to the City of Cleveland

The CCDC contributed office related expenses of \$132,119 to the City of Cleveland Department of Economic Development (CCDED) during calendar year 2020. In addition to these contributions, CCDC also provided employee training expenses to CCDED for an additional \$12,399.

CLEVELAND CITYWIDE DEVELOPMENT CORPORATION

Cuyahoga County

Notes to the Basic Financial Statements

For the Year Ended December 31, 2020

Note 6 Cost Allocations

The financial statements report expenses to various programs. Each of these programs is supported by separate contract agreements and currently all charges to a specific program are direct chargers to that program and there are no allocated charges to any current CCDC program. Also, CCDC does not currently allocate any expenses between programs and supportive services.

Note 7 Implementation of Financial Accounting Standard Board (FASB) Accounting Standard Update (ASU) No. 2016-14

The CCDC implemented FASB-ASU No. 2016-14 in calendar year 2018. The implementation of this update resulted in the reclassification of net assets into net assets with donor restrictions, net assets without donor restrictions, the preparation of the Statement of Functional Expenses, additional footnote disclosures and other changes to this report.

Note 8 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Note 9 Liquidity and Availability of Resources

All CCDC assets and liabilities are considered current assets or current liabilities. All current assets except cash of \$2,368,536 are available for general expenditures within one year. This cash is restricted to be used for possible grant expenses under CCDC contract agreements with its grantor agencies and may or may not be fully expended within one year. All liabilities except all or some of the \$2,286,789 for the refundable advance liability will be liquidated within one year. CCDC assets available to meet cash needs for general expenditures within one year are \$2,376,686.

Note 10 Cost Allocations

The financial statements report expenses to various programs. Each program is supported by separate contract agreements and currently all charges to a specific program are direct chargers to that program and there are no allocated charges to any current CCDC program. Also, CCDC does not currently allocate any expenses between programs and supportive services.

Note 11 Mayor's Neighborhood Transformation Initiative

The city of Cleveland administration entered into several contract agreements with the CCDC to monitor and oversee compliance and to provide accounting services for the Mayor's Neighborhood Transformation Initiative (MNTI) program. The MNTI program has several specific programs. These are described below:



CLEVELAND CITYWIDE DEVELOPMENT CORPORATION  
Cuyahoga County  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2020

Note 11 Mayor's Neighborhood Transformation Initiative (Continued)

(A) Down Payment Assistance Program

The total estimated expenses for this MNTI program are \$1,000,000. This program is designed to provide down payment assistance to qualified new homeowners in the Glenville neighborhood area. Homebuyers must purchase a home that is newly constructed or rehabilitated through the MNTI program. This component incurred \$46,000 of expenses in calendar year 2020.

(B) Home Rehabilitation Program

The total estimated expenses for this MNTI program are \$2,350,000. There are two components for this program. One component for \$750,000 is to rehabilitate vacant homes that are owned by another not-for-profit agency. This component incurred \$387,205 of expenses in calendar year 2020. The other component for \$1,600,000 was for the rehabilitation of currently occupied homes that needed rehabilitation repairs to eliminate code violations or correct unsafe housing conditions. This component incurred \$313,572 of expenses in calendar year 2020.

(C) Glenville Retail Incubator Program

This program was designed to provide retail spaces and necessary equipment for eligible business in the Glenville area. Seven businesses were provided assistance in calendar year 2020. This program was also designed to provide technical assistance to these businesses to help ensure their financial viability. The total estimated expenses for this program were \$3,200,000. Total MNTI expenses incurred for this program in calendar year 2020 were \$920,548.

The total MNTI program is scheduled to be completed by the end of calendar year 2021.

Note 12 Subsequent Events

Subsequent events were evaluated through April 29, 2021 which is the date financial statements were available to be issued. Management believes there are no subsequent events that would require either footnote and/or financial statement disclosure in this audit report.

# WATSON RICE&CO

Certified Public Accountants  
A Professional Corporation

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## **INDEPENDENT ACCOUNTANT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees  
Cleveland Citywide Development Corporation  
City of Cleveland - Department of  
Economic Development - Room 210  
614 Lakeside Avenue  
Cleveland, Ohio 44114

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller of the United States, the financial statements of the Cleveland Citywide Development Corporation (CCDC-a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 7, 2021.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered CCDC's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CCDC's internal control. Accordingly, we do not express an opinion on the effectiveness of CCDC's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

To the Board of Trustees  
Cleveland Citywide Development Corp.  
Page 12

**Internal Control Over Financial Reporting (Continued)**

Our consideration of internal control was for the limited purpose described in the first paragraph of this report and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies.

Given these material limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that we have not identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether CCDC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be disclosed under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing on internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Watson, Rice & Co.*

Cleveland, Ohio  
May 7, 2021

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# OHIO AUDITOR OF STATE KEITH FABER



**CLEVELAND CITYWIDE DEVELOPMENT CORPORATION**

**CUYAHOGA 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 8/19/2021**

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)