



OHIO AUDITOR OF STATE
KEITH FABER



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Community Improvement Corporation of Munroe Falls
Summit County
43 Munroe Falls Avenue
Munroe Falls, OH 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 May 23, 2022, December 31, 2021 and December 31, 2020.

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 May 23, 2022, December 31, 2021 and December 31, 2020.

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 Observation

Ohio Rev. Code Section 1724.04 states each community improvement corporation shall prepare an annual financial report that conforms to rules prescribed by the auditor of state pursuant to section [117.20](#) of the Revised Code, that is prepared according to generally accepted accounting principles, and that is certified by the board of directors of the corporation or its treasurer or other chief fiscal officer to the best knowledge and belief of those persons certifying the report. 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 financial report shall be published on the corporation's web site, or if the corporation does not have a web site, on the web site of the county in which the corporation is located.

Each community improvement corporation shall submit to audits by the auditor of state, the scope and frequency of which shall be in accordance with section [117.11](#) of the Revised Code as if the corporation were a public office subject to that section. However, a community improvement corporation may request in accordance with section [117.115](#) of the Revised Code, as if the corporation were a public office subject to that section, the performance of any of those audits by an independent certified public accountant or firm of certified public accountants.

The auditor of state is authorized to receive and file the annual financial reports required by this section and the reports of all audits performed in accordance with this section. The auditor of state shall analyze those annual financial reports and the reports of those audits to determine whether the activities of a community improvement corporation involved are in accordance with this chapter.

For the year ended December 31, 2021, the Corporation filed their annual report on May 11, 2022 which is not within the required one hundred-twenty days. The Corporation elected to dissolve on May 23, 2022 and therefore should have filed their annual report within 120 days of the date of dissolution or September 20, 2022. They filed the report on October 17, 2022 which is not within the required one hundred-twenty days.

The Corporation should implement procedures to ensure the timely filing of their annual financial report.

Current Status of Matters Reported in our Prior Engagement

In addition to the noncompliance matter reported above, our prior audit for the years ended December 31, 2019 and 2018 included the following matter:

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. This was corrected and the beginning fund balance at January 1, 2020 was updated.



Keith Faber
Auditor of State
Columbus, Ohio

November 16, 2022

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 12/8/2022

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This report is a matter of public record and is available online at
www.ohioauditor.gov