



**OTTAWA COUNTY LAND REUTILIZATION CORPORATION
OTTAWA COUNTY**

BASIC AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2021-2020

OHIO AUDITOR OF STATE KEITH FABER



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BASIC AUDIT REPORT

Ottawa County Land Reutilization Corporation
Ottawa County
315 Madison Street, Room 201
Port Clinton, Ohio 43452

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of Ottawa County Land Reutilization Corporation, Ottawa County, Ohio, (the Corporation) for the years ended December 31, 2021 and 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 December 31, 2021 and 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 Observations

1. The Corporation did not prepare its annual financial report in accordance with generally accepted accounting principles. **Ohio Rev. Code § 1724.05** provides that each community improvement corporation, which according to Rev. Code § 1724.01(A)(1) includes county land reutilization corporations, shall prepare an annual financial report that is prepared according to generally accepted accounting principles. 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. As a cost savings measure, the Corporation prepared financial statements in accordance with standards established by the Auditor of State for governmental entities that are not required to prepare reports in accordance with generally accepted accounting principles. This basis of accounting is similar to the cash receipts and disbursements basis of accounting. The financial statements and notes omit certain assets, liabilities, deferred inflows/outflows of resources, fund equities/net position, and disclosures that, while presumed material, cannot be determined at this time. Failure to report on a GAAP basis compromises the Corporation's ability to evaluate and monitor the overall financial condition of the Corporation. To help provide the users with more meaningful financial statements, the Corporation should prepare its annual financial report according to generally accepted accounting principles.

2. We noted the Corporation does not have an adopted records retention schedule policy. It therefore cannot have a copy of said policy available to the public. **Ohio Rev. Code § 149.43(B)(2)** states, in part, a public office also “shall have available a copy of its current records retention schedule at a location readily available to the public.” Failure to have and follow a records retention schedule could result in public records being disposed of prematurely. The Corporation should implement procedures to ensure the appropriate policy is approved to help avoid issues with public records requests.

The Ohio History Connection provides suggested records retention schedules to aid local governments in creating and adopting their own records retention schedule. Information regarding these model retention schedules is available at the following web address:

<https://www.ohiohistory.org/research/local-government-records-program/local-retention-schedules-forms/>



Keith Faber
Auditor of State
Columbus, Ohio

September 1, 2022

OHIO AUDITOR OF STATE KEITH FABER



OTTAWA COUNTY LAND REUTILIZATION CORPORATION

OTTAWA 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 9/20/2022

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