



OHIO AUDITOR OF STATE  
**KEITH FABER**





# OHIO AUDITOR OF STATE KEITH FABER



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## BASIC AUDIT REPORT

Community Improvement Corporation of the East Liverpool Area  
Columbiana County  
PO Box 94  
529 Market Street  
East Liverpool, Ohio 43920

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 the East Liverpool Area, Columbiana County, (the CIC) for the years ended September 30, 2022 and 2021.

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 September 30, 2022 and 2021.

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 or accounting issues to report.

### Current Year Observations

1. **Ohio Rev. Code § 117.38** requires each public office to file an annual financial report made in accordance with forms prescribed by the Auditor of State. A Community Improvement Corporation (CIC) shall file their annual report within one hundred and twenty (120) days after the close of the fiscal year end. The CIC's fiscal year 2022 and 2021 reports were due January 30, 2023 and January 28, 2022, respectively, however, were not filed until March 15, 2023 and May 31, 2022. In addition, **Ohio Rev. Code § 1724.05** requires a CIC to report annually on a Generally Accepted Accounting Principles (GAAP) basis. The CIC filed GAAP basis financial statements, however, the notes to the financial statements were on a Cash basis. The CIC should ensure a complete report is filed on or before the 120 day reporting deadline and should ensure the Notes to the financial statements are GAAP.
2. The CIC reports Notes Receivable on the financial statements for monies loaned to citizens and companies in prior years. A review of the Notes Receivable identified one receivable where the balance did not agree to the amortization schedule and supporting documentation, and no payments have been made on the outstanding loan for several years. This is the result of the CIC not reviewing the notes receivable and properly updating the balance. The CIC should review the loan receivable balance and ensure it is updated throughout the year and accurately reported on the CIC's financial statements.

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**Current Status of Matters Reported in our Prior Engagement**

3. In addition to the annual financial reporting and notes receivable matters reported in items 1 and 2 above, our prior audit for the years ended September 30, 2020 and 2019 included a matter regarding the CIC's failing to record interest income earned during the two year period amounting to \$644. The CIC recorded all interest income earned during the current audit period.



Keith Faber  
Auditor of State  
Columbus, Ohio

May 23, 2023

# OHIO AUDITOR OF STATE KEITH FABER



**COMMUNITY IMPROVEMENT CORPORATION OF THE EAST LIVERPOOL AREA  
COLUMBIANA 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 6/13/2023**

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This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)