



OHIO AUDITOR OF STATE
KEITH FABER



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BASIC AUDIT REPORT

Greater Logan County Community Improvement Corporation
Logan County
100 South Main Street
Bellefontaine, Ohio 43311

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Greater Logan County Community Improvement Corporation, Logan County, (the Corporation) for the years ended December 31, 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 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, 2022 and 2021.

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. We noted the Corporation did not prepare GAAP financial statements. Ohio Rev. Code § 1724.05 provides, in part, that the Corporation shall prepare an annual financial report according to generally accepted accounting principles (GAAP) and shall be filed with the auditor of state within one hundred twenty days following the last day of the corporation's fiscal year.

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 accompanying 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 statements according to generally accepted accounting principles.

Our prior audit also reported this compliance issue.

Current Status of Matters Reported in our Prior Engagement

2. In addition to the compliance issue reported in item 1 above, our prior audit for the years ended December 31, 2020 and 2019 reported the Corporation did not have a public records poster displayed. In our current audit, for the years ended December 31, 2022 and 2021, we noted the Corporation had a public records poster displayed.

3. In addition to the compliance issue reported in item 1 above, our prior audit for the years ended December 31, 2020 and 2019 reported an issue where the Corporation's 2020 total year-end cash balance reported in the annual financial report was \$250 less than the total year-end cash balance per the bank statements/reconciliations. We also noted in our prior audit that the actual receipt and disbursement amounts per the Corporation's check register also did not agree to the annual financial report, and the difference between actual activity and reported activity decreased the \$250 variance noted above to \$28. In our current audit, for the years ended December 31, 2022 and 2021, we noted the Corporation's 2022 total year-end cash balance reported in the annual financial report agreed to the total year-end cash balance per the bank statements/reconciliations.



Keith Faber
Auditor of State
Columbus, Ohio

July 6, 2023

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GREATER LOGAN COUNTY COMMUNITY IMPROVEMENT CORPORATION

LOGAN 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 7/25/2023

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