



OHIO AUDITOR OF STATE  
**KEITH FABER**





# OHIO AUDITOR OF STATE KEITH FABER



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## BASIC AUDIT REPORT

Cedar Fairmount Special Improvement District, Inc.  
Cuyahoga County  
2460 Fairmount Boulevard, Suite 311  
Cleveland Heights, OH 44106

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Cedar Fairmount Special Improvement District, Inc., Cuyahoga County, (the District) for the years ended December 31, 2023 and 2022.

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 District's financial statements, we did not follow *generally accepted auditing standards*. We do not provide any assurance on the District's financial statements, transactions or balances for the years ended December 31, 2023 and 2022.

The District'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 District's December 31, 2023 bank reconciliation had a variance of \$1,275 which understated the cash fund balance in the District's accounting system. This resulted from the inclusion of two checks issues subsequent to the fiscal year recording it as outstanding. Reconciling cash is a critical control in assuring all transactions are posted accurately and in the proper accounting period. Unreconciled differences result in inaccurate fund cash balance information, and possibly could cause deficit spending. The District should review transactions to ensure they are recorded in the proper period.
2. The District did not file its financial report for the year ended December 31, 2023 on the Auditor of State HINKLE System until July 30, 2024. Ohio Revised Code Section 117.38 requires entities filing on a cash basis to file a complete financial report within 60 days after the close of the fiscal year. The District should ensure its complete financial report is filed within the requisite 60 day deadline.
3. The District did not designate a public records custodian. Ohio Rev. Code Section 149.43(E)(2) requires the District to distribute the public records policy adopted to the individual within the District who is the records custodian or records manager or otherwise has custody of the records of that office. The District should require that individual to acknowledge receipt of the copy of the public records policy. The District should designate a public records custodian and distribute the policy to this individual and have him or her acknowledge receipt of it. This matter was also reported in our prior engagement.

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

In addition to the public records policy matter reported above, our prior basic audit for the years ended December 31, 2021 and 2020 included a comment pertaining to the District improperly classifying loan proceeds on its financial statements and not disclosing its loan in the notes to the financial statements. This District corrected this issue in the current engagement.



Keith Faber  
Auditor of State  
Columbus, Ohio

October 24, 2024

# OHIO AUDITOR OF STATE KEITH FABER



**CEDAR FAIRMOUNT SPECIAL IMPROVEMENT DISTRICT  
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 11/7/2024**

65 East State Street, Columbus, Ohio 43215  
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This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)