



OHIO AUDITOR OF STATE
KEITH FABER



OHIO AUDITOR OF STATE KEITH FABER



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BASIC AUDIT REPORT

Parma Community Improvement Corporation
Cuyahoga County
6611 Ridge Road
Parma, Ohio 44129

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Parma Community Improvement Corporation, Cuyahoga 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. The Corporation is not utilizing an accounting system for its financial activity. **Ohio Admin. Code § 117-2-02** requires all governmental entities to maintain an accounting system and accounting records sufficient to enable the public office to identify, assemble, analyze, classify, record and report its transactions, maintain accountability for the related assets, document compliance with finance-related legal and contractual requirements and prepare financial statements. The Corporation should maintain its records in an accounting system. Our prior basic audit also reported this deficiency.

2. The Corporation failed to file its annual financial report by the required deadline, which is 120 days after fiscal year-end. The Corporation's financial report for fiscal year 2022 was filed on May 3, 2022 (two days late). Failure to file its annual report with the Auditor of State by the required deadline increases the risk that penalties may be assessed by the Auditor of State at a rate of \$25 per day (\$750 maximum). The Corporation should file its annual financial report by the required deadline.



Keith Faber
Auditor of State
Columbus, Ohio

February 22, 2024

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PARMA COMMUNITY IMPROVEMENT CORPORATION

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 3/5/2024

88 East Broad Street, Columbus, Ohio 43215
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This report is a matter of public record and is available online at
www.ohioauditor.gov