



OHIO AUDITOR OF STATE
KEITH FABER



OHIO AUDITOR OF STATE KEITH FABER



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Madison Community Improvement Corporation
Lake County
P.O. Box 316
Madison, Ohio 44057

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Madison Community Improvement Corporation, Lake County, (the Corporation) for the years ended December 31, 2018 and 2017.

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, 2018 and 2017.

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 issue to report.

Current Year Observations

1. We noted the Corporation did not file its annual financial reports in a timely manner. Ohio Rev. Code § 1724.05 requires the Corporation to file annual financial reports with the Auditor of State within 120 days of the fiscal year end. The Corporation's original filing for the year ended December 31, 2018 did not include notes to the financial statements. The Fiscal Officer re-filed the financial statements and notes to the financial statement which resulted in the late filing. The filing for the year ended December 31, 2017 contained the required elements but was filed after the 120 day deadline. We recommend the Corporation file the annual financial reports within 120 days of the fiscal year end.

Current Status of Matters Reported in our Prior Engagement

2. In addition to the matter noted above, our prior audit for the fiscal years ended December 31, 2016 and 2015 disclosed an issue with the governing board's review of the bank reconciliation. This issue was resolved. The prior audit also disclosed there was no receipt documentation for certain fund-raising activities. This issue was resolved.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

March 30, 2020

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MADISON COMMUNITY IMPROVEMENT CORPORATION

LAKE COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
APRIL 9, 2020**