



OHIO AUDITOR OF STATE
KEITH FABER



**WOODLAWN MEADOWS SPECIAL IMPROVEMENT DISTRICT
HAMILTON COUNTY**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Woodlawn Meadows Special Improvement District
Hamilton County
10141 Woodlawn Blvd.
Cincinnati, Ohio 45215

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements by fund type, and related notes of the Woodlawn Meadows Special Improvement District, Hamilton County, Ohio (the District) as of and for the years ended December 31, 2019 and 2018.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 of the financial statements, the District prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements.

Although the effects on the financial statements of the variances between the regulatory accounting basis and GAAP are not reasonably determinable, we presume they are material.

Though the District does not intend these statements to conform to GAAP, auditing standards generally accepted in the United States of America require us to include an adverse opinion on GAAP. However, the adverse opinion does not imply the amounts reported are materially misstated under the accounting basis Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. Our opinion on this accounting basis is in the *Opinion on Regulatory Basis of Accounting* paragraph below.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of December 31, 2019 and 2018, and the respective changes in financial position thereof for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements by fund type, and related notes of the Woodlawn Meadows Special Improvement District, Hamilton County as of December 31, 2019 and 2018, for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 2.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2020, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State

Columbus, Ohio

June 29, 2020

WOODLAWN MEADOWS SPECIAL ASSESSMENT DISTRICT

Hamilton County

*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)*

All Governmental Fund Types

For the Year Ended December 31, 2019

	<u>General</u>
Cash Receipts	
Property Taxes	<u>\$156,285</u>
<i>Total Cash Receipts</i>	<u>156,285</u>
Cash Disbursements	
Current:	
General Government	<u>81,633</u>
<i>Total Cash Disbursements</i>	<u>81,633</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>74,652</u>
<i>Net Change in Fund Cash Balances</i>	74,652
<i>Fund Cash Balances, January 1</i>	<u>0</u>
Fund Cash Balances, December 31	
Restricted	74,652
<i>Fund Cash Balances, December 31</i>	<u><u>\$74,652</u></u>

See accompanying notes to the basic financial statements

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Village of Woodlawn Special Improvement District

Hamilton County

Notes to the Financial Statements

For the Year Ended December 31, 2019

Note 1 – Reporting Entity

The Village of Woodlawn Special Improvement District (the District) is a nonprofit corporation formed in 2016 under the law of the State of Ohio for the purpose of governing a special improvement district created pursuant to Ohio Revised Code Chapters 1702 and 1710.

The District was organized by the Village of Woodlawn, Hamilton County for the development of property known as Woodlawn Meadows.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The District's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (cash basis) for all governmental fund types, which is organized on a fund type basis.

Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the District are presented below:

General Fund The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D). This basis is similar to the cash receipts and disbursements accounting basis. The Board recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

Deposits and Investments

During the year, the District's cash balance is maintained within the accounts of the Village of Woodlawn and are pooled as part of the Village's overall cash and investment pool. The District's portion of the pool is collateralized as part of the Village's total cash and investment pool. At December 31, 2019 the District maintained a cash balance of \$74,652.

Fund balance is divided into five classifications based primarily on the extent to which the District must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

Village of Woodlawn Special Improvement District

Hamilton County

Notes to the Financial Statements

For the Year Ended December 31, 2019

Nonspendable The District classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

Restricted Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

Committed The Board of Directors can *commit* amounts via formal action (resolution). The District must adhere to these commitments unless the Governing Board amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by the Governing Board or a District official delegated that authority by resolution, or by State Statute.

Unassigned Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Note 3 – Special Assessment Levy

In August 2016 the Village of Woodlawn created a Special Improvement District for the purpose of applying a special assessment on the development known as Woodlawn Meadows. The creation of the District was part of a conduit debt financing agreement between Woodlawn Meadows, LLC, and the Village of Woodlawn and, in 2018, the Cincinnati Port Authority (Port).

The Village of Woodlawn received a Bond Anticipatory Note (“BAN”) loan in the amount of \$1,350,000 from PNC Bank to fund the infrastructure improvements within the Woodlawn Meadows Special Improvement District. The BAN was a 2 year obligation due October, 2018 with semi-annual interest payments.

On September 1, 2018 the Village entered into an agreement with the Cincinnati Port Authority where the principal associated with the aforementioned bonds was assumed by the Port by the issuance of a BAN in the amount of \$1,855,000.

Assessments are structured and levied in order for the District to collect and remit to the Port amounts that equal the annual debt service charges on the bonds over a period of 16 years.

Village of Woodlawn Special Improvement District

Hamilton County

Notes to the Financial Statements

For the Year Ended December 31, 2019

Note 4 – Debt

The Village of Woodlawn received a Bond Anticipatory Note (“BAN”) loan in the amount of \$1,350,000 from PNC Bank to fund the infrastructure improvements within the Woodlawn Meadows Special Improvement District. The BAN was a 2 year obligation due October, 2018 with semi-annual interest payments. The Village’s taxing authority collateralized this loan which will be repaid from the Special Assessments levied upon the 43 homes residing in the Special Improvement District in which they reside.

On September 1, 2018 the Village entered into an agreement with the Cincinnati Port Authority where the principal associated with the aforementioned bonds was assumed by the Port Authority. As part of the agreement, the Village is no longer responsible for any items related to the debt but the Village must remit the Special Assessments collected by the Hamilton County Auditor to the Cincinnati Port Authority. After the debt is defeased any remaining funds will be returned to the Village of Woodlawn. Financial activity related to this debt is documented on the financial statements of the District.

Note 5 – Related Party Transactions

The Village of Woodlawn is the fiscal agent of the District. The Village also reports the activities of the District as a fiduciary type fund within the Village’s financial statements. As provided by the Ohio Revised Code, the Council of the Village of Woodlawn comprise the Board of Directors of the District.

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WOODLAWN MEADOWS SPECIAL ASSESSMENT DISTRICT

Hamilton County

*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)*

All Governmental Fund Types

For the Year Ended December 31, 2018

	<u>General</u>
Cash Receipts	
Miscellaneous	\$61,190
<i>Total Cash Receipts</i>	<u>61,190</u>
Cash Disbursements	
Current:	
General Government	45,493
Capital Outlay	0
Debt Service:	
Principal Retirement	1,350,000
Interest and Fiscal Charges	15,697
<i>Total Cash Disbursements</i>	<u>1,411,190</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(1,350,000)</u>
Other Financing Receipts (Disbursements)	
Other Financing Sources	1,855,000
Other Financing Uses	(471,599)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>1,383,401</u>
<i>Net Change in Fund Cash Balances</i>	33,401
<i>Fund Cash Balances, January 1, restated</i>	<u>(33,401)</u>
Fund Cash Balances, December 31	
Restricted	0
<i>Fund Cash Balances, December 31</i>	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements

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Village of Woodlawn Special Improvement District

Hamilton County

Notes to the Financial Statements

For the Year Ended December 31, 2018

Note 1 – Reporting Entity

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The District was organized by the Village of Woodlawn, Hamilton County for the development of property known as Woodlawn Meadows.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The District's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (cash basis) for all governmental fund types, which is organized on a fund type basis.

Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the District are presented below:

General Fund The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D). This basis is similar to the cash receipts and disbursements accounting basis. The Board recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

Deposits and Investments

During the year, the District's cash balance is maintained within the accounts of the Village of Woodlawn and are pooled as part of the Village's overall cash and investment pool. The District's portion of the pool is collateralized as part of the Village's total cash and investment pool. At December 31, 2018 the District maintained no cash balance.

Fund balance is divided into five classifications based primarily on the extent to which the District must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

Village of Woodlawn Special Improvement District

Hamilton County

Notes to the Financial Statements

For the Year Ended December 31, 2018

Nonspendable The District classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

Restricted Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

Committed The Board of Directors can *commit* amounts via formal action (resolution). The District must adhere to these commitments unless the Board of Directors amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by the Board of Directors or a District official delegated that authority by resolution, or by State Statute.

Unassigned Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Note 3 – Special Assessment Levy

In August 2016 the Village of Woodlawn created a Special Improvement District for the purpose of applying a special assessment on the development known as Woodlawn Meadows. The creation of the District was part of a conduit debt financing agreement between Woodlawn Meadows, LLC, and the Village of Woodlawn and, in 2018, the Cincinnati Port Authority (Port).

The Village of Woodlawn received a Bond Anticipatory Note (“BAN”) loan in the amount of \$1,350,000 from PNC Bank to fund the infrastructure improvements within the Woodlawn Meadows Special Improvement District. The BAN was a 2 year obligation due October, 2018 with semi-annual interest payments.

On September 1, 2018 the Village entered into an agreement with the Cincinnati Port Authority where the principal associated with the aforementioned bonds was assumed by the Port by the issuance of a BAN in the amount of \$1,855,000.

Assessments are structured and levied in order for the District to collect and remit to the Port amounts that equal the annual debt service charges on the bonds over a period of 16 years.

Village of Woodlawn Special Improvement District

Hamilton County

Notes to the Financial Statements

For the Year Ended December 31, 2018

Note 4 – Debt

The Village of Woodlawn received a Bond Anticipatory Note (“BAN”) loan in the amount of \$1,350,000 from PNC Bank to fund the infrastructure improvements within the Woodlawn Meadows Special Improvement District. The BAN was a 2 year obligation due October, 2018 with semi-annual interest payments. The Village’s taxing authority collateralized this loan which will be repaid from the Special Assessments levied upon the 43 homes residing in the Special Improvement District in which they reside.

On September 1, 2018 the Village entered into an agreement with the Cincinnati Port Authority where the principal associated with the aforementioned bonds was assumed by the Port Authority. As part of the agreement, the Village is no longer responsible for any items related to the debt but the Village must remit the Special Assessments collected by the Hamilton County Auditor to the Cincinnati Port Authority. After the debt is defeased any remaining funds will be returned to the Village of Woodlawn. Financial activity related to this debt is documented on the financial statements of the District.

Note 5 – Related Party Transactions

The Village of Woodlawn is the fiscal agent of the District. The Village also reports the activities of the District as a fiduciary type fund within the Village’s financial statements. As provided by the Ohio Revised Code, the Council of the Village of Woodlawn comprise the Board of Directors of the District.

Note 6 – Prior Period Adjustment/Restatement of Beginning Balance

At year end 2017 the District filed financial statements disclosing no activity which included a fund balance of \$0. However, the fiscal agent later determined the District had an ending fund balance for 2017 as reflected in the financial records of the Village of Woodlawn. An adjustment of (\$33,401) was made to the opening balance of the 2018 financial statements to conform to the year end 2017 Village of Woodlawn financial records.

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Woodlawn Meadows Special Improvement District
Hamilton County
Governmental Fund Type
Woodlawn, Ohio 45215

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Woodlawn Meadows Special Improvement District, Hamilton County, (the District) as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements, and have issued our report thereon dated June 18, 2020 wherein we noted the District followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a significant deficiency. We consider finding 2019-001 to be a significant deficiency.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2019-001.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State

Columbus, Ohio

June 29, 2020

**WOODLAWN MEADOWS SPECIAL IMPROVEMENT DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2019 and 2018**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2019-001

Material Noncompliance/Significant Deficiency – Required Board Members and Internal Controls

The District's *Code of Regulation Section 4.2* states that "The Board shall consist of no less than five (5) Directors. Directors shall be elected by the Board at its annual meeting. Directors who are elected at the Board's annual meeting, and who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of the Board and until their successors have been elected, qualified and have commenced serving or until their earlier resignation or removal.

The Board of Directors of the Corporation shall consist of one person appointed by the Village Council who shall serve at the pleasure of the Village Council, the Village Mayor and at least three (3) Members of the District. The Corporation may allow people other than Members to serve on the Board of Directors, but only as appointed designees of the Members pursuant to Ohio Revised Code 1710.04(B)."

The only Board member identified by the District was the Village Mayor.

All public officials are responsible for the design and operation of a system of internal control that is adequate to provide reasonable assurance regarding the reliability of financial reporting; the effectiveness and efficiency of operations; compliance with applicable laws and regulations; and safeguarding of assets.

A Board of Directors has an obligation to be cognizant of the District's financial standing and financial activity to be able to make informed decisions for the District and to monitor the activities of the District's fiscal agent, the Village of Woodlawn. This should be evidenced by the Board's review and approval of appropriate financial information as documented within the Board of Director's meeting minute record.

Due to lack of compliance with Section 4.2 of the District's Code of Regulations, the District suffered the following deficiencies in internal controls over financial monitoring, and safeguarding of assets:

- A Board of Directors did not meet or review any District financial activity during 2018 and 2019.
- A Board of Directors did not authorize the 2018 on-behalf \$1,855,000 debt agreement with the Port Authority of Greater Cincinnati.

Failure to have the required number of Board members and to hold regularly scheduled meetings to review and approve financial activity and agreements could lead to errors and/or irregularities going undetected in a timely manner.

The District should establish and implement policies and procedures to fill vacant Board member positions, verify that Board approval of debt and contractual agreements is conducted in open meetings and ensure that the Board is reviewing and approving financial activity on a regular basis. This would include, but not be limited to, the Board reviewing and approving monthly financial reports, fund balances, and the annual report. These reviews and approvals should be noted in the minutes of the Board.

We did not receive a response from Officials to the finding reported above.

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OHIO AUDITOR OF STATE KEITH FABER



WOODLAWN MEADOWS SPECIAL IMPROVEMENT DISTRICT, INC.

HAMILTON 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
JULY 21, 2020**