



OHIO AUDITOR OF STATE
KEITH FABER



OHIO AUDITOR OF STATE KEITH FABER



One First National Plaza
130 West Second Street, Suite 2040
Dayton, Ohio 45402-1502
(937) 285-6677 or (800) 443-9274
WestRegion@ohioauditor.gov

Community Improvement Corporation of Versailles
Darke County
P.O. Box 288
Versailles, Ohio 45380

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of the Community Improvement Corporation of Versailles, Darke County, (the Corporation) for the fiscal years ended August 31, 2020 and 2019.

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 fiscal years ended August 31, 2020 and 2019.

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's bank reconciliation prepared as of August 31, 2020 included a reconciling variance totaling \$111. The variance was caused by interest not being recorded to the accounting system when certificates of deposit matured and a small amount of interest earned on a savings account that was not recorded.

The reconciliation of cash and investment (bank) balances to accounting system records (book) is a basic and primary control process performed. Failure to complete an accurate reconciliation with no reconciling variances could allow for accounting errors and/or irregularities to occur without timely detection. Failure to record all transactions in the accounting system in a timely manner could lead to errors and/or irregularities and inaccurate financial reporting.

The Corporation should implement procedures to verify that all bank accounts are properly reconciled with no variances on a monthly basis. Additionally, all financial transactions (including interest receipts) should be entered into the Corporation's accounting system in a timely manner.

Current Year Observations (Continued)

2. **Ohio Rev. Code Section 149.43(E)(2)** states that “all public offices shall adopt a public records policy in compliance with this section for responding to public records requests. In adopting a public records policy under this division, a public office may obtain guidance from the model public records policy developed and provided to the public office by the attorney general under section 109.43 of the Revised Code. Except as otherwise provided in this section, the policy may not limit the number of public records that the public office will make available to a single person, may not limit the number of public records that it will make available during a fixed period of time, and may not establish a fixed period of time before it will respond to a request for inspection or copying of public records, unless that period is less than eight hours. The public office shall distribute the public records policy adopted by the public office under this division to the employee of the public office who is the records custodian or records manager or otherwise has custody of the records of that office. The public office shall require that employee to acknowledge receipt of the copy of the public records policy.

The public office shall create a poster that describes its public records policy and shall post the poster in a conspicuous place in the public office and in all locations where the public office has branch offices. The public office may post its public records policy on the internet web site of the public office if the public office maintains an internet web site. A public office that has established a manual or handbook of its general policies and procedures for all employees of the public office shall include the public records policy of the public office in the manual or handbook.”

There was no evidence that a formal public records policy had been adopted by the Corporation.

The Corporation should adopt a public records policy and post it in accordance with the requirements shown above. The Corporation can refer to the model policy on the Attorney General's website.

3. **Ohio Rev. Code § 149.43(B)(2)** states, in part, that “a public office also shall have available a copy of its current records retention schedule at a location readily available to the public.”

There was no evidence that a formal records retention schedule/policy had been adopted by the Corporation. Failure to adopt a records retention schedule/policy could lead to Corporation records being destroyed prior to what is allowable by law or against the Board's wishes.

The Corporation should adopt a formal records retention schedule/policy and make it available to the public.



Keith Faber
Auditor of State
Columbus, Ohio

March 24, 2021

OHIO AUDITOR OF STATE KEITH FABER



COMMUNITY IMPROVEMENT CORPORATION OF VERSAILLES

DARKE 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 4/8/2021

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov