



**PAULDING COUNTY LAND REUTILIZATION CORPORATION
PAULDING COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2020-2019

**PAULDING COUNTY LAND REUTILIZATION CORPORATION
PAULDING COUNTY
DECEMBER 31, 2020 AND 2019**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Paulding County Land Reutilization Corporation
Paulding County
115 North Williams Street
Paulding, Ohio 45879-1284

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements as of and for the years ended December 31, 2020 and 2019, and related notes of Paulding County Land Reutilization Corporation, Paulding County, Ohio (the Corporation).

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the accounting principles generally accepted in the United States of America. This responsibility includes the designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements that are 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 Corporation'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 Corporation'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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion.

Basis for Adverse Opinion

As described in Note 2 of the financial statements, the Corporation prepared these financial statements using the accounting basis Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. However, Ohio Revised Code Section 1724.05 requires these statements to follow accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumably material.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion* 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 Corporation, as of December 31, 2020 and 2019, and the respective changes in financial position thereof for the years then ended.

Emphasis of Matter

As discussed in Note 7 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Corporation. We did not modify our opinion regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2021, on our consideration of the Corporation'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 Corporation's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

October 25, 2021

Paulding County Land Reutilization Corporation
Paulding County
Statement of Receipts, Disbursements
and Change in Fund Balance (Regulatory Cash Basis)
General Fund
For the Year Ended December 31, 2020

Cash Receipts	
Intergovernmental Revenue	\$175,828
Lease/Sales Properties	8,241
Miscellaneous	<u>75</u>
<i>Total Cash Receipts</i>	<u>184,144</u>
Cash Disbursements	
Administrative	319
Advertising and Printing	167
Auditor Expense	8
Demolition	684
Environmental/Asbestos	133,504
Property Maintenance	4,862
Property Purchase	49
Title Fees	<u>482</u>
<i>Total Cash Disbursements</i>	<u>140,075</u>
<i>Net Change in Fund Cash Balance</i>	44,069
<i>Fund Cash Balance, January 1</i>	<u>87,663</u>
<i>Fund Cash Balance, December 31</i>	<u><u>\$131,732</u></u>

The notes to the financial statements are an integral part of this statement.

Paulding County Land Reutilization Corporation
Paulding County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 1 – Reporting Entity

The constitution and laws of the State of Ohio establish the right and privileges of Paulding County Land Reutilization Corporation, Paulding County, Ohio (the Corporation) as a body corporate and politic. The Corporation was organized as a not-for-profit community improvement corporation by the Board of County Commissioners of Paulding County on June 26, 2017, under the authority granted under Chapter 1724 of the Ohio Revised Code. The Corporation's purpose is to promote and facilitate the reclamation, rehabilitation and reutilization of vacant, abandoned, tax-foreclosed or other real property in Paulding County. By strategically acquiring properties and returning them to productive use, the Corporation works to reduce blight, increase property values, strengthen neighborhoods, and improve the quality of life for all of Paulding County residents.

The Corporation's governing board is a five member Board of Directors, consisting of the County Treasurer, two members of the Board of County Commissioners of Paulding County, a representative of the largest municipality in Paulding County, and a representative of the largest Township in Paulding County.

The Corporation's management believes this financial statement presents all activities for which the Corporation is financially accountable.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Corporation's financial statement consists of a statement of receipts, disbursements and change in fund balance (regulatory cash basis) for the General Fund.

Fund Accounting

The Corporation uses one fund and classifies it as the General Fund. The General Fund accounts for and reports all financial resources for the Corporation.

Basis of Accounting

Although required by Ohio Rev. Code Section 1724.05 to prepare its annual financial report in accordance with accounting principles generally accepted in the United States of America, the Corporation chooses to prepare its financial statement and notes in accordance with standards established by the Auditor of State for governmental entities that are not required to prepare annual financial reports in accordance with generally accepted accounting principles. This basis of accounting is similar to the cash receipts and disbursements accounting basis.

Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. As a result of the use of this cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in this financial statement.

Fund Balance

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

Paulding County Land Reutilization Corporation
Paulding County
Notes to the Financial Statements
For the Year Ended December 31, 2020
(Continued)

Nonspendable The Corporation 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 Corporation 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*.

Unassigned Unassigned fund balance is the residual classification for the General Fund and includes amounts not included in the other classifications.

The Corporation 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.

For regulatory purposes, limited disclosure related to fund balance is included in Note 9.

Capital Assets

The Corporation records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statement does not report these items as assets.

Note 3 – Compliance

Ohio Rev. Code Section 1724.05 requires the Corporation to prepare its annual financial report in accordance with accounting principles generally accepted in the United States of America. However, the Corporation prepared its financial statements on a cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The accompanying financial statement omits assets, liabilities, net assets/fund balance, and disclosures that, while material, cannot be determined at this time. The Corporation can be fined and various other administrative remedies may be taken against the Corporation.

Note 4 – Deposits

The Ohio Revised Code prescribes allowable deposits and investments. A summary of the Corporation's deposit accounts are as follows:

	2020
Demand deposits	<u>\$131,732</u>

Deposits are insured by the Federal Deposit Insurance Corporation.

Paulding County Land Reutilization Corporation
Paulding County
Notes to the Financial Statements
For the Year Ended December 31, 2020
(Continued)

Note 5 – Risk Management

Commercial Insurance

The Corporation is subject to certain types of risk in the performance of its normal functions. The Corporation has obtained commercial insurance covering property and general liability risks.

Note 6 – Contingent Liabilities

Amounts grantor agencies pay to the Corporation are subject to audit and adjustment by the grantor. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

Note 7 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Corporation. In addition, the impact on the Corporation's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

Note 8 – Change in Accounting Principle

For 2020, the Corporation has made a change to their cash basis reporting model. This change includes removing the fund balance classifications from the Statement of Receipts, Disbursements and Change in Fund Balance (Regulatory Cash Basis).

Note 9 – Fund Balance

The fund balance of the General Fund is unrestricted.

Paulding County Land Reutilization Corporation
Paulding County
Statement of Receipts, Disbursements
and Change in Fund Balance (Regulatory Cash Basis)
General Fund
For the Year Ended December 31, 2019

Cash Receipts	
Intergovernmental Revenue	\$243,048
Lease/Sales Properties	13,589
Miscellaneous	<u>60</u>
<i>Total Cash Receipts</i>	<u>256,697</u>
 Cash Disbursements	
Administrative	13,531
Advertising and Printing	778
Auditor Expense	298
Demolition	148,289
Environmental/Asbestos	7,305
Property Maintenance	21,019
Property Purchase	1,000
Postage	55
Title Fees	<u>2,480</u>
<i>Total Cash Disbursements</i>	<u>194,755</u>
 <i>Net Change in Fund Cash Balance</i>	 61,942
 <i>Fund Cash Balance, January 1</i>	 <u>25,721</u>
 Fund Cash Balance, December 31	
Unassigned	<u>87,663</u>
 <i>Fund Cash Balance, December 31</i>	 <u><u>\$87,663</u></u>

The notes to the financial statements are an integral part of this statement.

Paulding County Land Reutilization Corporation
Paulding County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 1 – Reporting Entity

The constitution and laws of the State of Ohio establish the right and privileges of Paulding County Land Reutilization Corporation, Paulding County, Ohio (the Corporation) as a body corporate and politic. The Corporation was organized as a not-for-profit community improvement corporation by the Board of County Commissioners of Paulding County on June 26, 2017, under the authority granted under Chapter 1724 of the Ohio Revised Code. The Corporation's purpose is to promote and facilitate the reclamation, rehabilitation and reutilization of vacant, abandoned, tax-foreclosed or other real property in Paulding County. By strategically acquiring properties and returning them to productive use, the Corporation works to reduce blight, increase property values, strengthen neighborhoods, and improve the quality of life for all of Paulding County residents.

The Corporation's governing board is a five member Board of Directors, consisting of the County Treasurer, two members of the Board of County Commissioners of Paulding County, a representative of the largest municipality in Paulding County, and a representative of the largest Township in Paulding County.

The Corporation's management believes this financial statement presents all activities for which the Corporation is financially accountable.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Corporation's financial statement consists of a statement of receipts, disbursements and change in fund balance (regulatory cash basis) for the General Fund.

Fund Accounting

The Corporation uses one fund and classifies it as the General Fund. The General Fund accounts for and reports all financial resources for the Corporation.

Basis of Accounting

Although required by Ohio Rev. Code Section 1724.05 to prepare its annual financial report in accordance with accounting principles generally accepted in the United States of America, the Corporation chooses to prepare its financial statement and notes in accordance with standards established by the Auditor of State for governmental entities that are not required to prepare annual financial reports in accordance with generally accepted accounting principles. This basis of accounting is similar to the cash receipts and disbursements accounting basis.

Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. As a result of the use of this cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in this financial statement.

Fund Balance

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

Paulding County Land Reutilization Corporation
Paulding County
Notes to the Financial Statements
For the Year Ended December 31, 2019
(Continued)

Nonspendable The Corporation 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 Corporation 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*. In the General Fund, *assigned* amounts represent intended uses established by the Corporation's Board of Directors or a Corporation 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.

The Corporation 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.

Capital Assets

The Corporation records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statement does not report these assets.

Note 3 – Compliance

Ohio Rev. Code Section 1724.05 requires the Corporation to prepare its annual financial report in accordance with accounting principles generally accepted in the United States of America. However, the Corporation prepared its financial statements on a cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The accompanying financial statement omits assets, liabilities, net assets/fund balances, and disclosures that, while material, cannot be determined at this time. The Corporation can be fined and various other administrative remedies may be taken against the Corporation.

Note 4 – Deposits

The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits at December 31, 2019 was as follows:

	2019
Demand deposits	<u>\$87,663</u>

Deposits are insured by the Federal Deposit Insurance Corporation.

Paulding County Land Reutilization Corporation
Paulding County
Notes to the Financial Statements
For the Year Ended December 31, 2019
(Continued)

Note 5 – Risk Management

Commercial Insurance

The Corporation is subject to certain types of risk in the performance of its normal functions. The Corporation has obtained commercial insurance covering property and general liability risks.

Note 6 – Contingent Liabilities

Amounts grantor agencies pay to the Corporation are subject to audit and adjustment by the grantor. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

Note 7 – Subsequent Events

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Corporation. In addition, the impact on the Corporation's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.



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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**

Paulding County Land Reutilization Corporation
Paulding County
115 North Williams Street
Paulding, Ohio 45879-1284

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 Paulding County Land Reutilization Corporation, Paulding County, Ohio (the Corporation) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements and have issued our report thereon dated October 25, 2021, wherein we issued an adverse opinion on the Corporation's financial statements because the Corporation did not follow accounting principles generally accepted in the United States of America as required by Ohio Revised Code Section 1724.05. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the Corporation.

Internal Control over Financial Reporting

As part of our financial statement audit, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing 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 Corporation'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 Corporation'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. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a material weakness. We consider finding 2020-001 to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the Corporation'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 financial statement. 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 2020-002.

Corporation's Response to Findings

The Corporation's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not subject the Corporation's responses to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 Corporation's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

October 25, 2021

**PAULDING COUNTY LAND REUTILIZATION CORPORATION
PAULDING COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2020 AND 2019**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2020-001

Material Weakness – Financial Reporting

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; 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 as discussed in AU-C Section 210 paragraphs .A14 & .A16. In addition, Governmental Accounting Standards Board (GASB) Statement No. 54 (codified as GASB Cod 1800.165-.179) requires fund balance be divided into one of five classifications based on the extent to which constraints are imposed upon the resources.

The following errors were identified in the accompanying financial statements:

- In 2020, intergovernmental revenue was incorrectly classified as Ohio Housing Finance Agency (OHFA) funding and property taxes in the General Fund in the amounts of \$132,779 and \$43,049, respectively.
- In 2019, intergovernmental revenue was incorrectly classified as OHFA funding, Neighborhood Initiative Program (NIP) funding, and property taxes in the General Fund in the amounts of \$60,432, \$131,064, and \$51,552, respectively.
- In 2019, the Corporation's financial statements filed in the Hinkle System only reported fund balance and did not include the fund classifications required by GASB 54. In 2019, the entire General Fund ending fund balance was not properly classified as unassigned in the in the amount of \$87,663.

These errors were the result of inadequate policies and procedures in reviewing the financial statements. Failure to complete accurate financial statements could lead to the Board making misinformed decisions. The accompanying financial statements have been adjusted to correct these errors.

To help ensure the Corporation's financial statements and notes to the financial statements are complete and accurate, the Corporation should adopt policies and procedures, including a final review of the financial statements and notes to the financial statements by the County Treasurer and Board of Directors, to help identify and correct errors and omissions.

Officials' Response:

The Paulding County Land Reutilization Corporation Board has reviewed the finding summary and has a better understanding of the posting issues and has made it a priority to work on correcting these issues for future postings.

FINDING NUMBER 2020-002

Noncompliance Citation

Ohio Rev. Code § 1724.05 provides, in part, that the Corporation shall prepare an annual financial report according to generally accepted accounting principles (GAAP) and shall be filed with the auditor of state within one hundred twenty days following the last day of the Corporation's fiscal year.

The Corporation prepared financial statements in accordance with standards established by the Auditor of State for governmental entities that are not required to prepare reports in accordance with generally accepted accounting principles. This basis of accounting is similar to the cash receipts and disbursements basis of accounting. The accompanying financial statements and notes omit certain assets, liabilities, deferred inflows/outflows of resources, fund equities/net position, and disclosures that, while presumed material, cannot be determined at this time.

The Corporation may be fined and subject to various other administrative remedies for its failure to file the required financial report. Failure to report on a GAAP basis compromises the Corporation's ability to evaluate and monitor the overall financial condition of the Corporation. To help provide the users with more meaningful financial statements, the Corporation should prepare its annual financial statements according to generally accepted accounting principles.

Officials' Response:

The Paulding County Land Reutilization Corporation Board believes reporting on a basis other than generally accepted accounting principles (GAAP) is more cost efficient and does not present a higher risk for the Corporation's assets. The Board reviews the decision to prepare the financial statements on the cash basis of accounting on an annual basis.

OHIO AUDITOR OF STATE KEITH FABER



PAULDING COUNTY LAND REUTILIZATION CORPORATION

PAULDING 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 11/9/2021

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