



Dave Yost • Auditor of State



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Community Improvement Corporation of Lordstown
1455 Salt Springs Road
Lordstown, Ohio 44481

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 Lordstown, Trumbull County, (the CIC) for the years ended December 31, 2017 and 2016 and through January 18, 2018.

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 CIC's financial statements, we did not follow *generally accepted auditing standards*. We do not provide any assurance on the CIC's financial statements, transactions or balances for the years ended December 31, 2017 and 2016 and through January 18, 2018.

The CIC'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 did not create GAAP financial statements and did not make disclosures on its operations. Additionally, the Corporation did not file the unaudited annual reports through the Annual Financial Data Reporting System (AFDARS) also known as the "Hinkle" system timely for 2016. The report was filed September 8, 2017, instead of by the due date of May 1, 2017.
2. The CIC dissolved in January 2018. According to their articles of incorporation: "In the event of any voluntary or involuntary dissolution or liquidation of the corporation, or in the event of failure to reinstate these Articles after cancellation shall be paid over and distributed as determined by the Trustees with the approval of the Court of Common Pleas of Trumbull County, Ohio, to the Village of Lordstown to be used exclusively for designated civic projects or public charitable purposes." The Corporation did not obtain approval of the Court of Common Pleas of Trumbull County prior to the voluntary dissolution of the CIC.

Current Status of Matters we reported in our Prior Engagement

1. See current year observations #1 above.
2. This issue has been corrected. The Corporation filed for Tax Exempt status as a 501(c)(3) Corporation with the IRS.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

May 3, 2018



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**COMMUNITY IMPROVEMENT CORPORATION COMMUNITY OF LORDSTOWN
TRUMBULL 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
MAY 17, 2018**