



OHIO AUDITOR OF STATE
KEITH FABER



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BASIC AUDIT REPORT

Macedonia Community Development Corporation
Montgomery County
27 North Gettysburg Avenue
Dayton, Ohio 45417

We have completed certain procedures in accordance with Ohio Rev. Code § 117.01(G) to the accounting records and related documents of the Macedonia Community Development Corporation, Montgomery County, (the Corporation) for the years ended December 31, 2024, and 2023.

Our procedures were designed solely to satisfy the audit requirements of Ohio Rev. Code § 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, 2024, and 2023.

The Corporation's management is responsible for preparing and maintaining its accounting records and related documents. Our responsibility under Ohio Rev. Code § 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. We noted the Corporation did not have a public records policy. **Ohio Rev. Code § 149.43(E)(2)** provides that every public office must have a policy in place for responding to public records requests. Generally, a public records policy cannot: (1) limit the number of public records the office will make available to a single person; (2) limit the number of public records the office will make available during a fixed period of time; and (3) establish a fixed period of time before the office will respond to a request for inspection/copying of public records unless that period is less than eight hours. However, pursuant to Ohio Rev. Code § 149.43(B)(7)(c), the policy may limit the number of public records the public office will physically deliver by U.S. Mail or other delivery service to ten per month unless the person certifies to the office in writing that the person does not intend to use or forward the requested records, or the information contained in them, for commercial purposes. "Commercial" is narrowly construed and does not include reporting or gathering news, reporting or gathering information to assist citizen oversight or understanding of the operation or activities of government, or nonprofit educational research.

Ohio Rev. Code § 149.43(E)(2) further requires all public offices take certain actions with regard to their public record policy. Public offices must distribute their Public Records Policy to the employee who is the records custodian/manager or otherwise has custody of the records of that office and have that employee acknowledge receipt of the Public Records Policy; create and display in a conspicuous place in all locations where the public office has branch offices a poster describing the public records policy; and, if the public office has a manual or handbook of its general policies and procedures for all employees, include the public records policy in that manual or handbook.

Current Year Observations (Continued)

The Corporation has no formal written policy that would demonstrate compliance with the Ohio Revised Code. This could result in records requests not being fulfilled in accordance with Ohio law.

The Corporation should establish a public records policy. The policy should be distributed to the records custodian/manager and the Corporation should have a written acknowledgement of receipt from the records custodian/manager. In addition, a poster describing the public records policy should be conspicuously displayed in all of the Corporation's branch offices and the public records policy should be included in policy manuals or handbooks if any exist. Our prior audit also reported this noncompliance issue.

2. We noted the Corporation did not have an established records retention schedule or make copies of it at a location readily available to the public. **Ohio Rev. Code § 149.43(B)(2)** provides that a public office or the person responsible for public records shall organize and maintain public records in a manner that they can be made available for inspection or copying and that public offices shall have available a copy of their current records retention schedule at a location readily available to the public. The Corporation should appropriately establish and approve/adopt a records retention schedule and have the records retention schedule at a location readily available to the public.

Failure to have and follow a records retention schedule could result in public records being disposed of prematurely or cause undue delay in processing records requests. Our prior audit also reported this noncompliance issue.

3. We noted the Corporation filed its annual reports for 2023 and 2024 untimely. **Ohio Rev. Code § 1724.05** requires Community Development Corporations to file annual financial reports with the Auditor of State within 120 days of the fiscal year end. The Corporation's December 31, 2024 and 2023 annual financial reports due by April 30, 2025 and April 29, 2024, respectively was not filed with the Auditor of State until May 15, 2025 and August 8, 2024, respectively.

Failure to file a complete report by the established deadline, without an extension, could result in the assessment of penalties against the Corporation. The Corporation should implement procedures to verify its annual financial report is filed with the Auditor of State by the required deadline. If the Corporation is unable to meet the deadline, the Corporation should file an extension request through the Auditor of State. Our prior audit also reported this noncompliance issue.

4. We noted the Corporation did not complete timely monthly reconciliations of its cash (bank and book) balances. The lack of monitoring bank and book balances could lead to untimely detection of monies being fraudulently withdrawn from the Corporation's bank account during the years ended December 31, 2024, and 2023. The Corporation should implement procedures in place to perform timely bank reconciliation to prevent any fraudulent or inconsistent bank and/or book balances.
5. We noted an error in the financial statements. The Corporation hired an outside firm to compile their financial statements. Sound financial reporting is the responsibility of the Corporation and is essential to ensure the information provided to the readers of the financial statements is complete and accurate. We noted the Rental income receipts during 2023 were overstated by \$900 on the financial statements, which in turn overstates the ending net assets by \$900. Lack of controls over posting financial transactions can result in errors and irregularities that may go undetected, decreasing the reliability of financial data throughout the year. The Corporation should implement policies and procedures to verify the accuracy of the financial statements.

Current Year Observations (Continued)

6. We noted the Corporation did not maintain supporting documentation such as invoices for some expenditures. **Ohio Rev. Code § 149.351(A)** states, in part, all records are the property of the public office concerned and shall not be removed, destroyed, mutilated, transferred, or otherwise damaged or disposed of, in whole or in part, except as provided by law or under the rules adopted by the records commissions provided for under sections 149.38 to 149.42 of the Revised Code.

The Corporation did not maintain underlying documentation and support for one of the four expenses for 2023 and three out five expenses for 2024.

Failure to maintain underlying documentation and support of financial transactions can increase the risk of fraud, result in financial statement misstatements, expenditures that are not for a proper public purpose, and future findings for recovery.

The Corporation should maintain all invoices for all financial transactions and records should be maintained in an orderly manner to support all transactions.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

September 29, 2025

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OHIO AUDITOR OF STATE KEITH FABER



MACEDONIA COMMUNITY DEVELOPMENT CORPORATION

MONTGOMERY 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 10/9/2025

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This report is a matter of public record and is available online at
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