



Dave Yost • Auditor of State





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Stillwater Valley Community Improvement Corporation  
Tuscarawas County  
6946 Wolf Run Rd. SE  
Dennison, Ohio 44621

We have completed certain procedures in accordance with Ohio Rev. Code § 117.01(G) to the accounting records and related documents of the Stillwater Valley Community Improvement Corporation, Tuscarawas County, Ohio (the Corporation), for the years ended January 26, 2017 and 2016.

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 January 26, 2017 and 2016.

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.

## Current Year Observations

Ohio Rev. Code § 1724.05 required each community improvement corporation shall prepare an annual financial report that conforms to rules prescribed by the auditor of state pursuant to § 117.20 of the Revised Code, that is prepared according to generally accepted accounting principles (GAAP).

The Corporation prepared GAAP financial statements under Statement of Financial Accounting Standards Number 117. The financial statement presented included the Statement of Financial Position, the Statement of Activities and Changes in Net Assets and Statement of Cash Flows. While the Corporation does not have any cash, the expenses of the Corporation were paid by an officer of the Corporation. While this amount was reflected as a long term liability, the corresponding debt activity was not reported in the Statement of Activities and Changes in Net Assets and Statement of Cash Flows. Additionally, the equity balances of the Statement of Financial Position and Statement of Activities and Changes in Net Assets were not reported. The following differences were noted:

- The 2017 Statement of Financial Position should have reported Cash of \$5 and Net Assets at (\$1,631);
- The 2017 Statement of Activities and Changes in Net Assets should have reported \$16 in Operating Expenses, (\$16) in Changes in Net Assets, a beginning balance of (\$1,615) and an ending balance of (\$1,631);
- The 2017 Statement of Cash Flows should have reported \$16 in Cash Payments for Goods or Services under Cash Flows from Operating Activities. Debt Proceeds of \$21 should have been reported under Cash Flows from Noncapital Financial Activities;
- The 2016 Statement of Financial Position should have reported Net Assets at (\$1,615);
- The 2016 Statement of Activities and Changes in Net Assets should have reported \$263 in Operating Expenses, (\$263) in Changes in Net Assets, a beginning balance of (\$1,352) and an ending balance of (\$1,615); and
- The 2016 Statement of Cash Flows should have reported \$263 in Cash Payments for Goods or Services under Cash Flows from Operating Activities. Debt Proceeds of \$263 should have been reported under Cash Flows from Noncapital Financial Activities.

**Current Year Observations (Continued)**

Reporting debt related activity in the Statement of Activities and Changes in Net Assets and Statement of Cash Flows will help to ensure that the financial statements are accurately reported and that the Statement of Financial Position equity balance agrees to the equity balance on the Statement of Activities and Changes in Net Assets.

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

**Dave Yost**  
Auditor of State  
Columbus, Ohio

July 24, 2017



# Dave Yost • Auditor of State

**STILLWATER VALLEY COMMUNITY IMPROVEMENT CORPORATION**

**TUSCARAWAS 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  
AUGUST 8, 2017**