



OHIO AUDITOR OF STATE  
**KEITH FABER**







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## BASIC AUDIT REPORT

Spencerville Community Improvement Corporation  
Allen County  
P.O. Box 32  
Spencerville, Ohio 45887

We have completed certain procedures in accordance with Ohio Rev. Code § 117.01(G) to the accounting records and related documents of the Spencerville Community Improvement Corporation, Allen County, (the CIC) 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 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, 2024 and 2023.

The CIC'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. **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, unless the Auditor of State extends that deadline. The 2023 annual financial report was filed on May 7, 2024 and the 2024 annual financial report was filed on August 15, 2025. Both annual financial reports were filed after the 120 day filing deadline. The Corporation should implement procedures to ensure that the annual financial report is filed prior to the filing deadline. The prior basic audit also reported this noncompliance issue.
2. Sound accounting practices require that when designing the public office's system of internal control and the specific control activities, management should ensure adequate security of assets and records, and verify the existence and valuation of assets and liabilities and periodically reconcile them to the accounting records.

The reconciliation of cash (bank) balances to accounting system records (book) is the most basic and primary control process performed. Lack of completing an accurate bank reconciliation may allow for accounting errors, theft and fraud to occur without timely detection.

We noted that the CIC's Christmas Fund balance was being reported \$220 higher than the bank balance.

**Current Year Observations (Continued)**

The Fiscal Officer should record all transactions and prepare monthly bank to book cash reconciliations, which include all bank accounts and all fund balances. Variances should be investigated, documented and corrected. In addition, the Board should review the monthly cash reconciliations including the related support (such as reconciling items) and document the reviews.

**Current Status of Matters Reported in our Prior Engagement**

The prior basic audit reported noncompliance with **Ohio Rev. Code § 1724.05** as the CIC did not file their annual financial report in accordance with generally accepted accounting principles (GAAP) and **Ohio Rev. Code § 149.43(B)(2) and Ohio Rev. Code § 149.43(E)(2)** as the CIC did not have an approved record retention or public records policy. These matters were corrected during the years ended December 31, 2024 and 2023.

KEITH FABER  
Ohio Auditor of State



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

September 26, 2025

# OHIO AUDITOR OF STATE KEITH FABER



**SPENCERVILLE COMMUNITY IMPROVEMENT CORPORATION**

**ALLEN 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**

65 East State Street, Columbus, Ohio 43215  
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This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)