



**ERIE COUNTY LAND REUTILIZATION CORPORATION  
ERIE COUNTY**

**BASIC AUDIT**

**FOR THE YEARS ENDED DECEMBER 31, 2023-2022**



# OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215  
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800-282-0370

## BASIC AUDIT REPORT

Erie County Reutilization Corporation  
Erie County  
227 Columbus Ave Suite 115  
Sandusky, Ohio 44870

We have completed certain procedures in accordance with Ohio Rev. Code Section 117.01(G) to the accounting records and related documents of Erie County Reutilization Corporation, Erie County, Ohio (the Corporation) for the years ended December 31, 2023 and 2022.

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 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, 2023 and 2022.

The Corporation'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 issue to report.

**Current Year Observation**

The Corporation did not prepare its annual financial report in accordance with generally accepted accounting principles. Additionally, the Corporation filed its complete 2023 and 2022 annual financial reports on July 12, 2024, which was not within one hundred twenty days after fiscal year ends. **Ohio Rev. Code § 1724.05** provides that each community improvement corporation, which according to Rev. Code § 1724.01(A)(1) includes county land reutilization corporations, shall prepare an annual financial report that is prepared according to generally accepted accounting principles. The financial report shall be filed with the Auditor of State within one hundred twenty days following the last day of the Corporation's fiscal year. As a cost savings measure, 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 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. 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 report according to generally accepted accounting principles and file the complete annual financial report within one hundred twenty days after fiscal year end.



Keith Faber  
Auditor of State  
Columbus, Ohio

August 8, 2024

# OHIO AUDITOR OF STATE KEITH FABER



**ERIE COUNTY LAND REUTILIZATION CORPORATION**

**ERIE 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 8/22/2024**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)