



Ohio Revised Code

Section 1724.05 Annual financial report.

Effective: October 17, 2019

Legislation: House Bill 166 - 133rd General Assembly

Each community improvement corporation shall prepare an annual financial report that conforms to rules prescribed by the auditor of state pursuant to section 117.20 of the Revised Code, that is prepared according to generally accepted accounting principles, and that is certified by the board of directors of the corporation or its treasurer or other chief fiscal officer to the best knowledge and belief of those persons certifying the report. 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, unless the auditor of state extends that deadline. The auditor of state may establish terms and conditions for granting any extension of that deadline. The financial report shall be published on the corporation's web site, or if the corporation does not have a web site, on the web site of the county in which the corporation is located.

Each community improvement corporation shall submit to audits by the auditor of state, the scope and frequency of which shall be in accordance with section 117.11 of the Revised Code as if the corporation were a public office subject to that section. However, a community improvement corporation may request in accordance with section 117.115 of the Revised Code, as if the corporation were a public office subject to that section, the performance of any of those audits by an independent certified public accountant or firm of certified public accountants.

The auditor of state is authorized to receive and file the annual financial reports required by this section and the reports of all audits performed in accordance with this section. The auditor of state shall analyze those annual financial reports and the reports of those audits to determine whether the activities of a community improvement corporation involved are in accordance with this chapter.
