



Lake County Land Reutilization Corp

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Lake County Land Reutilization Corporation Receives Auditor of State Award

A recent financial audit of Lake County Land Reutilization Corporation by the Auditor of State's office has returned a clean audit report. The Land Bank's excellent record keeping has earned it the *Auditor of State Award*.

“We very much appreciate and indeed are quite proud of the Lake County Land Bank having been recognized by the State of Ohio with our earning the Auditor of State Award. This years audit was our first State required audit and this achievement is a direct reflection of the effort and attention to detail in our operations. Our goal has been and will remain to achieve and maintain a high standard of excellence with respect to the Land Bank's financial strength and record keeping. The Auditor's Award reinforces the success of our efforts to date.

The *Auditor of State Award* is presented to local governments and school districts upon the completion of a financial audit. Entities that receive the award meet the following criteria of a "clean" audit report:

The entity must file timely financial reports with the Auditor of State's office in accordance with GAAP (Generally Accepted Accounting Principles);

The audit report does not contain any findings for recovery, material citations, material weaknesses, significant deficiencies, Single Audit findings or questioned costs;

The entity's management letter contains no comments related to:

- Ethics referrals
- Questioned costs less than \$10,000
- Lack of timely report submission
- Reconciliation
- Failure to obtain a timely Single Audit
- Findings for recovery less than \$100
- Public meetings or public records

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