

OHIO STATE BOARD OF DEPOSIT

FRANKLIN COUNTY

**JULY 1, 2019 TO JUNE 30, 2020
AGREED UPON PROCEDURES**

OHIO AUDITOR OF STATE
KEITH FABER



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Board Members
Ohio State Board of Deposit
30 E. Broad Street, 9th Floor
Columbus, Ohio 43215

We have reviewed the *Independent Accountant's Report on Applying Agreed-Upon Procedures* of the Ohio State Board of Deposit, Franklin County, prepared by Rea & Associates, Inc., for the period July 1, 2019 through June 30, 2020. Based upon this review, we have accepted this report in lieu of the audit required by Section 117.11, Revised Code.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Ohio State Board of Deposit is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

November 30, 2020

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON-PROCEDURES

Marjorie Kruse, Deputy Treasurer
Ohio Treasurer Robert Sprague
30 E. Broad St., 9th Floor
Columbus, OH 43215

Debbie Liddil, Chief Auditor
Auditor of State
88 E. Broad Street, 10th Floor
Columbus, OH 43215

Dear Ms. Kruse and Ms. Liddil:

We have performed the procedures enumerated below, which were agreed to by the management of the State Board of Deposit (BOD) and Auditor of State solely to assist you in gaining assurance over compliance with Ohio Revised Code (ORC) Chapter 135 requirements and the accuracy of bank fees paid during the fiscal year ended June 30, 2020. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings are described in the following section of this report.

1. We identified all BOD meetings held in accordance with ORC 135.02 (meetings to be held on the call of the chairperson at least annually) for the period under review. We inspected the BOD minutes to determine whether a quorum was present, determine whether prior minutes were approved, identify decisions made, and determine if minutes contained sufficient facts and information to understand rationale behind decisions made.

Findings: We determined the Board of Deposit met in the months of October 2019, December 2019, March 2020 and June 2020. Pursuant to our inspection of the BOD minutes for these months, we determined that a quorum was present and prior minutes were approved. In addition, the minutes contained sufficient facts and information to understand the rationale behind decisions made.

2. We determined if the chairperson of the BOD provided a monthly report notifying the BOD members of the interim deposits, as required by ORC 135.02, and posted that report monthly to a web site maintained by the Treasurer of State.

Findings: Pursuant to our inspection of the BOD web site maintained by the Treasurer of State, we determined that the chairperson of the BOD posted a monthly report notifying the BOD members of interim deposits.

3. We obtained copies of Treasurer of State-prepared "Monthly Fee Analysis" Excel spreadsheets (hard and soft copies) for fiscal year 2020 that were prepared to analyze the monthly account analysis statements (i.e., bank statements) for the nine most significant sub-accounts of the State's primary bank (currently Key Bank), and:

- a. We determined that the standard deviation formula within the spreadsheet was calculated correctly.

Findings: No exceptions were found as a result of this procedure.

- b. We haphazardly selected ten monthly fees from the nine analysis spreadsheets and traced to the bank statements.

Findings: No exceptions were found as a result of this procedure.

- c. We haphazardly selected five monthly fees from the nine analysis spreadsheets that were identified by the Treasurer of State Bank Counsel as exceeding two standard deviations and thus requiring investigation per Treasurer of State policy and obtained supporting documentation for the difference in monthly bank fees to verify the differences were explained and documented.

Findings: No exceptions were found as a result of this procedure.

This agreed-upon procedures engagement was conducted in accordance with the American Institute of Certified Public Accountants' attestation standards and applicable attestation engagement standards included in the Comptroller General of the United States' Government Auditing Standards. We were not engaged to and did not conduct an examination or a review of the subject matter, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with Ohio Revised Code Chapter 135 requirements and the accuracy of bank fees paid during the fiscal year ended June 30, 2020. Accordingly, we do not express an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

This report is intended solely for the information and use of the State Board of Deposit and Auditor of State, and this report is not suitable for any other purpose.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, OH

September 16, 2020

OHIO AUDITOR OF STATE KEITH FABER



STATE BOARD OF DEPOSIT

FRANKLIN 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 12/15/2020

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This report is a matter of public record and is available online at
www.ohioauditor.gov