

**OHIO STATE BOARD OF DEPOSIT**

**FRANKLIN COUNTY**

**JANUARY 1, 2015 TO DECEMBER 31, 2016  
AGREED UPON PROCEDURES**





# Dave Yost • Auditor of State

Treasurer of State  
State Board of Deposit  
30 E. Broad St., 9th Floor  
Columbus, Ohio 43215

We have reviewed the *Independent Accountant's Report on Applying Agreed-upon Procedures* of the State Board of Deposit, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the period July 1, 2015 through June 30, 2016. 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 State Board of Deposit is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost  
Auditor of State

December 23, 2016

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

Meredith Rockwell, General Counsel  
Ohio Treasurer Josh Mandel  
30 E. Broad St., 9<sup>th</sup> Floor  
Columbus, OH 43215

Debbie Liddil, Chief Auditor  
Auditor of State  
85 E. Broad Street, 10<sup>th</sup> Floor  
Columbus, OH 43215

Dear Ms. Rockwell 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 Revised Code Chapter 135 requirements and the accuracy of bank fees paid during the fiscal year ended June 30, 2016. 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. 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 reviewed 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 noted the Board of Deposit met in the months of December 2015, March 2016, and May 2016. Pursuant to our review of the BOD minutes for these months, we noted 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 review of the BOD web site maintained by the Treasurer of State, we noted 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 2016 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:* We did not note any exceptions.

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

*Findings:* We did not note any exceptions.

- c. We haphazardly selected five monthly fees from the nine analysis spreadsheets that were identified by the TOS 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:* We did not note any exceptions.

We were not engaged to and did not conduct an examination or a review of the subject matter, the objectives of which would be the expression of an opinion or limited assurance on compliance with Revised Code Chapter 135 requirements and the accuracy of bank fees paid during the fiscal year ended June 30, 2016. Accordingly, we do not express an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the State Board of Deposit and Auditor of State, and is not intended to be, and should not be used by anyone other than these specified parties.



Kennedy Cottrell Richards LLC  
November 11, 2016



# Dave Yost • Auditor of State

OHIO STATE BOARD OF DEPOSIT

FRANKLIN COUNTY

## CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
JANUARY 5, 2017