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2016 LGOC AUDIT UPDATE

Presented by: Joey Jones, CPA
Chief Auditor-East Region

Ohio Auditor of State
Dave Yost

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Agenda

- Bulletin Update
- Fiscal Integrity Act
- OCS Update
- UGG
- Misc



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2015 Auditor of State Bulletins



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AOS Bulletin – 2015-001

- Clarification of Auditor of State Bulletins 2009-012 and 2012-007: Eligibility Requirements and Modifications for AUP and Basic Audits



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4

Bulletin 2015-001



- Clarification to existing eligibility requirements for AUP & basic audits:
 - If declared unauditible entity must have regular audit (GAGAS) before eligible for any reduced services.
 - If in fiscal watch or fiscal caution could still be eligible for reduced service but once fiscal emergency declared ineligible.



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Bulletin 2015-001

- Cannot be a component unit of GAAP or OCBOA entity, Federal single, or required to file GAAP statements to be eligible for either AUP or a Basic audit.
- Initial audits are not eligible for reduced services.
- Financial statements are required to be filed with AOS regardless of type of engagement
- Entity must sign the required documentation by established deadline or reduced services will be forfeited. (Engagement Letter)



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6

Bulletin 2015-001



- **Changes to AUP Eligibility:**
 - Dollar threshold not to exceed \$5 million for any fiscal year. (increase from \$1 million)
 - Fiscal Officer did not leave office at any time during the audit period.
 - No audit fees in arrears.
 - Must have regular financial audit performed within the prior two audit cycles.

7


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Bulletin 2015-001

- **Basic Audit Eligibility**
 - No change in the dollar threshold for basic audit (\$200,000 or less in total expenditures for 2 year period or \$100,000 if a 1 year basic audit).



8


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Bulletin 2015-001



- For a complete list of eligibility requirements please refer to ORC section 117.114 and Auditor of State Bulletins 2009-012, 2012-007 & 2015-001.
- Current eligibility checklist can be found at:
<https://ohioauditor.gov/shells/opinions.html>

9


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AOS- Bulletin 2015-002

- Effects of the Affordable Care Act (ACA) on reimbursement of Health and Hospitalization Insurance Premiums or Reimbursement for Medicare Parts B & D.





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Bulletin 2015-002

- Past practice permits entities to provide reimbursement to officers and employees for insurance premiums incurred by the officer or employee for health and hospitalization insurance coverage & for Medicare Parts B & D premiums of qualifying employees from a source other than the government.



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Bulletin 2015-002

- With the enactment of the ACA, Federal authorities have issued conflicting directives which suggest that these practices may constitute violations of legislation and may subject townships engaging in the same to penalty.





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Bulletin 2015-002

- Current status: After issuing conflicting positions the Federal authorities now have concluded that any Ohio entity which engages in the insurance reimbursement practices allowed under Ohio law engaged after July 1, 2015 is in clear violation and may result in punitive, financial assessment.

13


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Bulletin 2015-002

- The provisions in UAN (Uniform Accounting Network) for reimbursement of insurance will be maintained in the system at least through June 30, 2015, with further determination to be decided.
- AOS has forwarded a request for opinion to the Attorney General.



14


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AOS – Bulletin 2015-003

- Force accounts- this bulletin clarifies certain requirements for force account projects constructed by or in conjunction with the Ohio Department of Transportation. (ODOT)



-Public offices **before** setting up force accounts should review the following previous issued bulletins: 2008-004, 2007-001 & 2003-003.

15


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Bulletin 2015-003

- Changes:
 - Force Account Limit increases: \$30,000 per centerline mile of highway and to \$60,000 for any traffic control signal or any other single project.



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16

Bulletin 2015-003

- Work allowed by ODOT exempt from competitive bidding : (with stipulations)
 - Replace any single-span bridge
 - Replace the bearing, beams and deck of any bridge
 - Construct or replace any single-cell or multi-cell culvert
 - Pave or patch an asphalt surface
 - Approach roadway work



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17

Bulletin 2015-003

- Effective June 16, 2014 ODOT replaced their reporting system with the Enterprise Information Management System (EIMS).
 - Projects constructed by or in conjunction with ODOT estimates may be prepared using EIMS. (For audit purposes these reports will be acceptable)



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18

AOS – Bulletin 2015-004

Background:

- June 13, 2011 President Obama issued executive order for a more efficient, effective and accountable government.
 - In response Office of Management & Budget establishes the Council on Financial Assistance Reform (COFAR).



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Bulletin 2015-004

- To reduce administrative burden, strengthen oversight of federal funds and reduce the risk of fraud, waste and abuse. COFAR implemented several key significant changes to the Federal programs and single audits. The changes were made to the following areas:
 - General Provisions & Definitions
 - Administrative Requirements
 - Cost Principles
 - Audit Requirements



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Bulletin 2015-004

- Audit Requirement Significant key changes:
 - Single Audit threshold increased from \$500,000 to \$750,000
 - Entity must file GAAP financial statements with unmodified opinion to qualify for low risk auditee status. (OCBOA Cash, OCBOA Modified Cash & Regulatory Cash would preclude an entity as being designated a low risk)



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Bulletin 2015-004

- Questioned Cost threshold increase from 10,000 to \$25,000
- Percentage of Coverage Rule change
 - High risk auditee: decrease from 50% to 40%
 - Low risk auditee: decrease from 25% to 20%
 - Type A/B Program Threshold change:
 - Expenditures up to \$25 million increase from \$300,000 to \$750,000

Bulletin 2015-005

Estimating Historical Costs of Capital Assets using the Consumer Price Index

- GAAP
- Historical \$
- CPI base year 1967

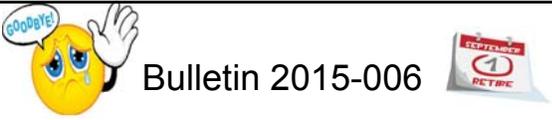


Bulletin 2015-006

GASB Statement # 68 Accounting and Financial Reporting for Pensions

- Accounting for defined benefit and defined contribution pension plans
 - OPERS, OP & F, STRS, SERS
- Effective periods beginning after June 15, 2014 (6/30/15, 12/31/15)
- GAAP reporting requirements





Bulletin 2015-006

- GASB 27 (prior) – funding approach
- GASB 68 Earnings approach
 - Accrual basis
 - Recognize liability as pension earned
 - Net pension liability (NPL)
 - NPL is proportionate share
 - 1,000,000 in system you have 10,000=1% share of benefit payments

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Bulletin 2015-006

- **Non-GAAP Entities (prepare OCBOA or Regulatory basis)**
 - No NPL on their f/s and need not disclose their NPL in the notes.
- If GAAP *Statutorily* required, but choose OCBOA or regulatory statements instead, will need to disclose pension information in their notes.

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Bulletin 2015-006

- **Resources Available on AOS Website**
 - Shells for note disclosure and Management's Discussion & Analysis;
 - Samples which include financial statements and RSI; journal entries;
 - FAQ document



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ASSETS LOCAL GOVERNMENT IPA FIRMS INVESTICES RESOURCES **CONTACT**

Local Government Services IPA Firms

Reference Materials

GASB 68

SHIELDS

- Note Disclosure
 - STRS/RSR GAAP FY13
 - STRS/RSR OCBOA/Regulatory FY13
 - STRS/RSR OCBOA Non-GAAP Mandated FY13
 - STRS/RSR GASB 45 FY13
- OPER/RSR/OPRF OCBOA/Regulatory 2013
- OPER/RSR/OPRF OCBOA non-GAAP mandated 2013
- Management's Discussion & Analysis

SAMPLES

- STRS/RSR GAAP
- STRS/RSR OCBOA

JOURNAL ENTRIES

- STRS/RSR FY13

ADAM

- 2013-09 - ACCPA State & Local Government Expert Panel (DL02.F) - Evidence regarding Operating Reserve for Net Pension Liability and Employer Policy

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Bulletin 2015-007

- Provide guidance related to required annual financial report filings
- Policy Changes
 - All filings via the Hinkle System
 - Non GAAP file notes to f/s
 - What you file is audited periods ending in 2016



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Bulletin 2015-007

- Annual financial report filing requirements
- Required components of financial statements for different bases of accounting
- Filing due date extension requests,
- The impact of non-compliant filings, including possible "unauditable"



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Bulletin 2015-007 HINKLE System

- Two sessions offered at LGOC
 - March 23 4-5 pm
 - March 24 9:15-10:30



31


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Fiscal Integrity Act

- Fact: The majority of Ohio's fiscal officers and treasurers do an exceptional job for the taxpayers.
- Fact: Accountability creates an environment where people are less likely to fall short, especially when they know they will be held accountable for their actions.
- Goal: Fiscal Integrity Act to expand these facts.

32


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HB 10- Fiscal Integrity Act

- Enacted into law December 2014
- Effective March 23, 2015

"When somebody's got the checkbook with taxpayers' money in it, they're armed and dangerous."

- Auditor of State Dave Yost
The Vindicator April 20, 2012

33


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Fiscal Officers

- City auditors, city treasurers, township fiscal officers, village fiscal officers, village clerk-treasurers, and village clerks
- Charter municipality- whomever the charter designates with the duties of these offices



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Accountability Process

- The Fiscal Integrity Acts provides uniform removal process
- Adds due process requirements for the removal of fiscal officers
- Expands the removal process to township, village and municipal fiscal officers



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Fiscal Integrity Act



- Creates a new removal procedures for county auditors, treasurers, elected municipal fiscal officers and township fiscal officers.
 - Auditor of State will review an affidavit and convincing evidence of fiscal misconduct.
 - If the Auditor believes there is clear and convincing evidence to support the allegations, the Auditor will send affidavit and evidence to the Attorney General for review.
 - If the Attorney General believes there is clear and convincing evidence to support the allegations, the Attorney General will commence an action for removal in court of Common Pleas.



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Fiscal Integrity Act

- Requires continuing education (CE) for township and municipal fiscal officers.
 - Newly elected or appointed: 6 hours in the first year and 18 hours during remainder if the term.
 - Re-elected: 12 hours during term
 - Hired/Appointed-same as above every 4 years
 - Two hours of ethics instruction each term



Training Programs

- Public records trainings offered by the Auditor of State or Attorney General (3 hours)
- Continuing education hours completed as a CPA
- CPIM Trainings
- Hours from an approved continuing education course taught by the fiscal officer

Training Opportunities

- Local Government Officials' Conference (12-~16 credits)
- Certified Public Records Trainings (3 credits)
- Uniform Accounting Network online training modules (39 credits)
- Ohio Township Association Annual Conference (12.5 credits)



Self reporting training hours

- On-line training database.
- Database includes approved training
- Fiscal Officers
 - Register create a username and password
 - Training is then reported by choosing the training courses and dates attended
- Fiscal Integrity Act portal available at <http://www.ohioauditor.gov/fiscalintegrity/default.html>



40



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Reference Materials

Clients & IPA Firms

GA99-08

Ohio Compliance Supplement Manuals

Financial Statement Schedules and Footnotes

Single Audit Practice Aids & Report Schedules

Agreed-Upon Procedure Schedules for Small Governments

Audit Report Schedules

Additional Audit Guidance

Other Issues & Opinions

Ohio Compliance Supplement Manuals

2016

Ohio Compliance Supplement Implementation Guide (PDF)

- Exhibit 3 Compliance ACE (Microsoft Word)

Ohio Compliance Supplement Manual (PDF)

- Chapter 1 - Direct Laws (PDF) (Microsoft Word)
- Chapter 2 - Ballot Laws and Statutorily Mandated Tests (PDF) (Microsoft Word)
- Chapter 3 - Stewardship (PDF) (Microsoft Word)

Optional Procedures Manual (Microsoft Word)

41



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IMPLEMENTATION GUIDE FOR LEGAL COMPLIANCE AUDITING IN OHIO

Table of Contents

IMPLEMENTATION GUIDE FOR LEGAL COMPLIANCE AUDITING IN OHIO	1
Introduction	2
Compliance Risk and Controls	7
Organization of the OCS	10
Home Rule Powers	12
Reporting	15
Audit Findings	17
Non-compliance Citations	17
Auditee Responses to Findings	18
Findings for Abuse	19
Findings for Adjustment	22
Findings for Recovery	27
Additional Policies for Findings for Recovery for Auditor of State Audits	31
Sample NOTICE OF (PROPOSED) FINDING	34
Finding for Recovery Procedures for Independent Public Accountants (IPA)	37
Referring Audit Reports	41
References to the Ethics Commission, Other State Agencies, and the IRS	42
Appendix A - Budgetary and Certain Related Requirements (Applies to Chapter 1 Section A)	43
APPENDIX A-1 Transfers and Advances (Applies to Chapter 1 Section A)	45



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2016 IG Changes



- **Findings for Abuse** – added guidance
- **FFA/FFR Procedures** – clarified procedures
- **GASB No 40 Table** – updated
- **Exhibit 4 – Elected Officials’ Compensation** – updated
- **Exhibit 5 – Legal Matrices** – updated

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Direct Laws are in Chapter 1

These are laws that could materially impact the financial statements and/or disclosures.

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2016 Chapter 1 Changes

- **1-17: Annual Financial Reporting** – significant updates and clarifications made for AOS Bulletin 2015-007.
- **1-28: Permanent cemetery endowment fund** – updated guidance

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2016 Chapter 1 Changes

- 1-4: Establishing funds and permission to establish funds – added testing procedures.
- 1-13: Issuing or retiring bonds and notes – added guidance and testing for regional councils of government.
- 1-14: Bond, Tax and Revenue Anticipation Notes – added guidance for Lake Erie Shoreline Improvement projects.
- 1-16: Governments investing in their own Securities – added minor clarifications.
- 1-18: Annual Financial Reporting (CICs and DCs) – added procedures for certifications with the Secretary of State.
- 1-21: Allocating Audit Costs – clarified guidance for UGG.
- 1-23: Collection of Income Tax at Source on Wages – clarified testing procedures.

46


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Indirect Laws and Mandated Testing is in Chapter 2

Indirect Laws - If these laws aren't complied with they could cause a material liability or shut down an entity.

Mandated Laws - The ORC requires AOS to test certain laws.

47


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2016 Chapter 2 Changes

- **2-16 through 2-18: Force Accounts** – added minor clarifications to the guidance
- **2-22: Fraud, Abuse, and Illegal Acts; Conflict of Interest; Ethics** – added guidance and testing.

48


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Stewardship Laws are in Chapter 3

Citizens and public officials want and need to know whether governments are handling their funds properly and complying with laws and regulations. Public officials entrusted with public resources are responsible for complying with those laws and regulations.



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2016 Chapter 3 Changes

- **3-15: Reimbursement of insurance premiums** – Changes for ACA as noted in Bulletin 2015-002
- **3-17: NEW Fiscal Integrity Act** - Added guidance and limited testing
- **3-18: NEW Traffic Law Photo Monitoring Devices** added guidance and procedures to be sure entities who have engaged these devices are reporting properly



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OPM



The Auditor of State intends to select a few audits randomly each year, to test requirements listed in the OCS Optional Procedures Manual (OPM). The omission of these requirements from testing does not lessen a government's responsibility for compliance and for instituting controls it believes are necessary to assure compliance with any laws and regulations that apply to the government.

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SAMPLE OPM

- Budgetary
 - ORC § 5705.36: Certification of available revenue
 - ORC § 5705.12: Ten mill limitation
 - ORC § 135.21 & 5705.10 Allocating interest funds
- Contracts and Expenditures-bidding
 - O-8 Municipal contracts and O-9 Altering or modifying municipal contracts
 - O-12 Township expenditures and competitive bidding
 - O-17 Libraries procedures for bidding and letting of contracts over \$50,000

52


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What is Uniform Grant Guidance?

- The new Federal Single Audit

Established uniform cost principles and audit requirements for all Federal awards to non-Federal entities and administrative requirements for all Federal grants and cooperative agreements.

53


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54


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Uniform Grant Guidance

- Uniform Grant Guidance (con't)
 - Where can I find it?
 - http://www.ecfr.gov/cgi-bin/text-idx?tpl=/ecfrbrowse/Title02/2cfr200_main_02.tpl
 - Does this apply to me?
 - Yes – if you receive ANY federal grants!**

See also AOS Audit Bulletin 2015-004



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Uniform Grant Guidance

- OMB adopted the UGG in 2 CFR Part 200 
- Each Federal Agency adopted the UGG in their own section of code
 - OMB granted exceptions to certain federal agencies to change parts of the UGG in their own section of code
 - This was only granted where the changes were consistent with existing federal agency policy
 - Appendix II of the 2015 OMB Compliance Supplement reflects where each federal agency adopted the UGG
 - A list of the exceptions granted is at <https://cfo.gov/cofar/>



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Uniform Grant Guidance

- What is the effective date?
 - *Administrative requirements and cost principles*
 - *Audit Requirements* 



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Uniform Grant Guidance

- What is the effective date?
 - Non-Federal entities: *Administrative requirements and cost principles* apply to new awards and to additional funding to existing awards (funding increments) made after 12/26/14



- This does not retroactively change the terms and conditions for funds a non-Federal entity already received prior to that date
- Existing Federal awards will continue to be governed by the terms and conditions of the Federal award



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Uniform Grant Guidance

- What is the effective date? (cont'd)
 - OMB clarified in their 8/29/14 FAQ's:
 - Q: How does the new Uniform Guidance apply to Federal awards made prior to 12/26/14 when some subawards are made prior to 12/26/14 and others are made after 12/26/14?
 - A: The effective date of the Uniform Guidance for subawards is the same as the effective date of the federal award from which the subaward is made. The requirements for a subaward, no matter when made, flow from the requirements of the original Federal award from the Federal awarding agency.





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Uniform Grant Guidance

- What is the effective date? (cont'd)
 - OMB clarified in their August 2014 (and updated in Nov. 2014) FAQ's:
 - Incremental Funding – The new guidance will apply to new Federal awards made after December 26, 2014 and, if a Federal awarding agency considers its incremental funding actions to be opportunities to change terms and conditions on previously made awards, the new guidance will apply to that Federal awarding agency's incremental funding actions also.





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Uniform Grant Guidance



- What is the effective date? (cont'd)
 - It is therefore **IMPERATIVE** (and required) that pass-through agencies include information in federal grant award documents indicating which guidance the award falls under (UGG or old OMB Circulars).
 - And for audit, non-federal entities, will be required to identify the transactions that fall under each grant, and the guidance applicable to that grant (UGG or old OMB Circulars)

61


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Uniform Grant Guidance

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- What is the effective date? (cont'd)
 - Non-Federal Entities - *Audit Requirements* are effective for fiscal years beginning on or after 12/26/14
 - For FYE 12/31 entities, audit requirements would be effective for the 1/1/15 – 12/31/15 fiscal year
 - For FYE 6/30 entities, audit requirements would be effective for the 7/1/15 – 6/30/16 fiscal year
 - Audit requirements cannot be early implemented

62


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Uniform Grant Guidance



- Audit Requirement Significant Key Changes:
 - Single Audit threshold increased from \$500,000 to \$750,000 in Federal expenditures
 - Entity must file GAAP financial statements with unmodified opinion to qualify for low risk auditee status.
 - Note: OCBOA GAAP look a like Cash & Modified Cash & OCBOA AOS Regulatory Basis would preclude for entity as being designated a low risk

63


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Uniform Grant Guidance

• Audit Requirement Significant Key Changes:

- Questioned Cost threshold increase from \$10,000 to \$25,000



- Percentage of Coverage Rule change:

- High risk auditee: decrease from 50% to 40%
- Low risk auditee: decrease from 25% to 20%



64



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Uniform Grant Guidance

• Audit Requirement Significant Key Changes:

- Type A/B Program Threshold change:

- Entities with Federal expenditures up to \$25 million increase from \$300,000 to \$750,000.

- Entities with Federal expenditures over \$25 million increase (*Note: there is a calculation to determine the Type A/B threshold.)



65



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What can I do to keep audit costs low?



- Ensure Complete, Easily Available Records
- Comply with Single Audit Requirements
- Make Key Personnel Available
- Be Aware of Special Circumstances
- Improve Internal Controls
- **Keep Up Bank Reconciliations**

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Common Citations



- ORC 5705.41(D) – certification of funds
- ORC 5705.41(B) – expenditures > appropriations
- ORC 5705.39 – appropriations > est. resources
- ORC 5705.10 (I) – negative fund balances
- ORC 9.38 depositing timely

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Common Internal Control Issues

- **Financial Reporting**
 - Material adjustments to the financial statements due to improper posting / misclassification of receipts, disbursement and fund balances
 - Not accounting for on-behalf activity (Issue II)
 - Approved budget amounts do not agree to what was posted to the accounting ledgers or financial statements
 - Bank to book reconciliation issues
 - Prepare/Retain supporting documentation
- **Policies**
 - Travel, Credit Cards, Equipment
- **Minutes lack specifics**
 - Board approval of documents
 - Executive Sessions

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Always Remember.....
Auditors are here to help!!



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