



OHIO STATE BOARD OF DEPOSIT

FRANKLIN COUNTY

AGREED-UPON PROCEDURES

FOR THE YEAR ENDED JUNE 30, 2025



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Columbus, Ohio 43215
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800-282-0370

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

We have reviewed the *Independent Accountants' Report on Applying Agreed-Upon Procedures* of the Ohio State Board of Deposit, Franklin County, prepared by Clark, Schaefer, Hackett & Co., for the period July 1, 2024 through June 30, 2025. 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.

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 10, 2025

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Marjorie Kruse, Deputy Treasurer
Ohio Treasurer Robert Sprague
30 E. Broad Street, 10th Floor
Columbus, Ohio 43215

Jacqueline McKee, Chief Auditor
Auditor of State
65 E. State Street
Columbus, Ohio 43215

We have performed the procedures enumerated below to assist in gaining assurance over the State Board of Deposit's (the BOD) compliance with the Ohio Revised Code (ORC) Chapter 135 requirements and the accuracy of bank fees paid during the fiscal year ended June 30, 2025. Management of the BOD is responsible for compliance with ORC Chapter 135 requirements and the accuracy of bank fees paid during the fiscal year ended June 30, 2025.

The BOD has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the BOD 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, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

- 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 BOD met in the months of September 2024, December 2024, March 2025, May 2025, and June 2025. 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 135.143(B), 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) that were prepared to analyze the monthly account analysis statements (i.e. bank statements) for seven of the ten 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 ten 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 analysis spreadsheets that were identified by the Treasurer of State as exceeding two standard deviations and thus requiring investigation per Treasurer of State policy. We 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.

We were engaged by the BOD to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and applicable attestation standards in the Comptroller General of the United States' *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on 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, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the BOD and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements established by the Comptroller General of the United States' *Government Auditing Standards* related to our agreed-upon procedures engagement.

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

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 15, 2025

OHIO AUDITOR OF STATE KEITH FABER



STATE BOARD OF DEPOSIT CHAPTER 135 COMPLIANCE

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 12/23/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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