

CITY OF GROVE CITY, OHIO
AUDIT COMMITTEE
MINUTES

July 19, 2023

Regular Meeting

1. The regular meeting of the Audit Committee was called to order by Chair Alexeeff at 4:00 p.m. Roll call was called and the following were present:

Paul Alexeeff, CPA Michael Farnsworth, CPA Tim Harris, CPA

Ex-Officio members: Tami Kelly, Clerk of Council; Mike Turner, Dir. of Finance. Also present: Chuck Boso, City Admin.

State Auditor Members: Jason Ward, Don Graber and Scott Brown.

2. Mr. Farnsworth moved to approve the Minutes of the previous meeting (02-17-23) and approve as written; seconded by Mr. Harris. Motion unanimously approved.
3. Chair Alexeeff recognized Mr. Ward, Sr. Audit Manager, from the State Auditor's Office.

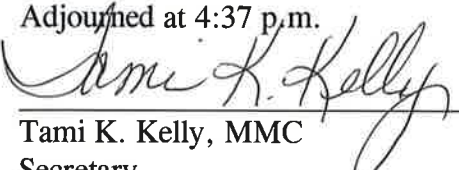
Mr. Ward explained that these records are not open to the public at this time and all information is confidential until the audit is released. He said there was no schedule of findings and no management letter this year. He provided an overview of the Generally Accepted Government Auditing Standards letter – citing no issues and a clean report. He reviewed the Independent Auditor's Opinion letter – which is an unmodified opinion, and is the best you can get. He noted that there was a verbal comment about LGS moving something after the Hinkle statement was received. There was no Federal Audit to perform this year. The only change was FASB87, which everyone worked together to get through.

Mr. Alexeeff asked about the pension liability and where the adjustment is made. Mr. Graber stated that it offsets on the pension expenses. The members discussed this to obtain further clarification and understanding.

Mr. Farnsworth asked about a Fraud Policy. Mr. Graber said sometimes that is labeled differently. He said the City does have standards in place to accommodate this and there is a Fraud Acknowledgement Form for all new employees to sign. It was noted that it is more important what is done to prevent fraud than it is to have a policy, however if the Committee wants to add one, they certainly can recommend it. Mr. Farnsworth said he has seen formal policies with other cities. He said he would draft something for the committee to review.

4. Mr. Harris moved to waive the five day holding period for the report; seconded by Mr. Farnsworth. Motion unanimously approved.
5. After closing comments from the Committee, a motion was made to adjourn and was approved by unanimous consent.

Adjourned at 4:37 p.m.



Tami K. Kelly, MMC
Secretary



Paul R. Alexeeff, CPA, CGMA
Chair