

MAYOR'S MESSAGE

Craig A. Stough 9/12/2024

"Annual Audit Approved"

The City of Sylvania's finances remain strong with steadily increasing income tax receipts and controlled spending. The City has also been awarded almost \$40 million of Federal and State transportation and capital improvement grants, which we started using last year and will continue spending over the next few years. The annual audit of the City's financial records for 2023 is now complete with no findings or corrections identified by our auditor.

For many years, the financial records of the City of Sylvania were audited every two years by personnel of the Ohio Auditor of State office. In 2008 however, the City was directed by the Ohio Auditor of State office to contract with an approved independent public accounting firm to prepare annual audits for the next five consecutive years. Proposals were received from several firms and Weber O'Brien Ltd. was awarded a contract and prepared audits annually for years 2008 – 2012.

After two years in 2013 and in 2014, the financial records of the City of Sylvania were again audited by personnel of the Ohio Auditor of State. In 2015, however, the City was contacted by the Ohio Auditor's office and once again informed State personnel would no longer be available to perform these annual audits.

The City was directed that an independent public accounting firm should be selected to perform annual audits beginning in 2015. Proposals were received from seven independent public accounting firms, all qualified and approved by the State of Ohio, to complete the annual auditing work.

After careful review of the proposals, the firm of Clark, Schaefer, Hackett was selected for their government auditing experience and for their efficient approach to the audit. A five-year contract was awarded to that firm, which resulted in an annual cost savings for preparing the City of Sylvania audits. A five year extension of that audit contract was approved in 2020.

Clark, Schaefer, Hackett has now completed the 2023 Audit of the City of Sylvania. No findings were made of the City's 2023 financial records by the auditors. The audit was forwarded to the Ohio Auditor of State office for review and they have approved it.

The audit report was also forwarded to Sylvania City Council for their review. The audit was reviewed by the City of Sylvania's Audit Committee, consisting of the Mayor, Council President, Finance Director, Law Director and a community representative on August 29, 2024.

Clark, Schaefer, Hackett will complete its last City of Sylvania annual audit, for 2024, under the terms of the existing five-year contract.

