

# OHIO AUDITOR OF STATE KEITH FABER



**From:** Auditor of State's Center for Audit Excellence

**To:** All IPA Firms

**Subject:** OAC 117-2-03 revisions

**Date:** March 23, 2022

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Effective July 2021, Ohio Administrative Code 117-2-03 was modified. As a result of the modifications to this section, references to 117-2-03(D) in certain letters have been updated to 117-2-03(C). The following letters have been updated for this change and posted to the website:

- GAGAS Letter – Pre-12/31/2021 year ends
- GAGAS Letter – 12/31/21 and subsequent year ends
- Opinion AOS Basis (GAAP Required)
- Opinion AOS Basis (No GAAP Requirement)

In addition, please ensure any letters that have been previously drafted are updated with the correct OAC reference for audits which have not yet been submitted.

Also, the regulatory financial statement footnote shells for the year ended December 31, 2021 contained on our website includes the reference to OAC 117-2-03(D). Since the filing deadline for these entities has passed, LGS will be making this update to the next round of updates for the December 31, 2022 shells. Auditors should request this footnote be updated to refer to (C) rather than (D) as part of the audit; however, if the client chooses not to modify their disclosure, it would not be considered a material error.

Questions can be directed to: [IPACorrespondence@ohioauditor.gov](mailto:IPACorrespondence@ohioauditor.gov).