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## ***Detailed Fiscal Analysis***

This bill allows public agencies, except state agencies, to publish a notice of completion of their annual financial report. Current law requires these agencies to publish their entire financial report in a local newspaper, a practice that can cost several hundred dollars, depending on the size of the financial report. An estimate of costs to publish reports for townships averages between \$150 to \$210, but can cost up to \$450 or more for one day. Allowing public agencies to publish notices in lieu of entire reports could save the agencies several hundred dollars; for example, for Weathersfield Township in Trumbull County a one-day publishing of the financial report costs \$226, whereas publishing a notice would cost \$10 - \$15. The vast majority of public agencies would save money as a result of this bill. This section of the bill would not affect counties because S.B. 158 of the 121<sup>st</sup> General Assembly gives authority for counties to publish notices in lieu of entire reports.

The section of the bill, which limits the period in which agencies must submit a financial report to the Auditor of State from 90 to 60 days, could cause an increase in expenditures for large agencies. Some townships that do not file reports according to generally accepted accounting principles would be affected by this provision. According to a contact person from the Ohio Municipal League, agencies with more extensive reports may need to hire additional staff to complete the reports within the new time period. The number of public agencies for which costs could increase due to this bill is probably small.

This bill also allows the Auditor of State to designate employees to issue subpoenas and requires that office to include a copy of the rule summary and fiscal analysis to rules if a summary and analysis has been done. These provisions will have very little or no fiscal effect.

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