



**COLUMBUS LAW LIBRARY ASSOCIATION  
FRANKLIN COUNTY**

**REGULAR AUDIT**

**FOR THE YEARS ENDED DECEMBER 31, 1999 - 1998**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



**COLUMBUS LAW LIBRARY ASSOCIATION  
FRANKLIN COUNTY**

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## REPORT OF INDEPENDENT ACCOUNTANTS

Columbus Law Library Association  
Franklin County  
369 South High Street  
Columbus, Ohio 43215

To the Board of Trustees:

We have audited the accompanying financial statements of the Columbus Law Library Association, Franklin County, Ohio, (the Library) as of and for the years ended December 31, 1999 and December 31, 1998. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Library prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fund cash balance of the Library as of December 31, 1999 and December 31, 1998, and its cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 31, 2000 on our consideration of the Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

This report is intended solely for the information and use of the audit committee, management, Board of Trustees and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro".

**JIM PETRO**  
Auditor of State

May 31, 2000



**COLUMBUS LAW LIBRARY ASSOCIATION  
FRANKLIN COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCE  
GENERAL FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 1999**

	<u>General</u>
<b>Cash Receipts:</b>	
Fines and Forfeitures	\$868,645
Earnings on Investments	11,338
Miscellaneous Receipts	<u>31,855</u>
Total Cash Receipts	<u>911,838</u>
<b>Cash Disbursements:</b>	
Salaries and Benefits	295,899
Publications	465,104
Equipment Expenses	48,210
Miscellaneous Expenses	<u>82,509</u>
Total Cash Disbursements	<u>891,722</u>
Total Cash Receipts Over/(Under) Cash Disbursements	20,116
Fund Cash Balance, January 1	<u>502,430</u>
<b>Fund Cash Balance, December 31</b>	<b><u><u>\$522,546</u></u></b>

The notes to the financial statements are an integral part of this statement.

**COLUMBUS LAW LIBRARY ASSOCIATION  
FRANKLIN COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCE  
GENERAL FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 1998**

	<u>General</u>
<b>Cash Receipts:</b>	
Fines and Forfeitures	\$854,520
Earnings on Investments	28,973
Miscellaneous Receipts	<u>38,440</u>
Total Cash Receipts	<u>921,933</u>
<b>Cash Disbursements:</b>	
Salaries and Benefits	253,871
Publications	491,226
Equipment Expenses	47,611
Miscellaneous Expenses	<u>81,186</u>
Total Cash Disbursements	<u>873,894</u>
Total Cash Receipts Over/(Under) Cash Disbursements	48,039
Fund Cash Balance, January 1	<u>454,391</u>
<b>Fund Cash Balance, December 31</b>	<u><u><b>\$502,430</b></u></u>

The notes to the financial statements are an integral part of this statement.



**COLUMBUS LAW LIBRARY ASSOCIATION  
FRANKLIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999 AND 1998**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Columbus Law Library, Franklin County, Ohio, (the Library) is a body corporate and politic established to exercise the rights and privileges conveyed to it by Ohio Rev. Code Sections 3375.48 through 3375.56 and the "Code of Regulations of the Columbus Law Library Association." The Library is directed by a nine-member Board of Trustees appointed by its members. The Library is audited under the authority of Ohio Rev. Code Section 117.28.

The Library's management believes these financial statements present all activities for which the Library is financially accountable.

**B. Basis of Accounting**

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

**C. Cash and Investments**

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Except gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

Certificates of deposit, U.S. Treasury Bonds, and Agency securities are valued at cost.

**D. Fund Accounting**

The Library uses fund accounting to segregate cash and investments that are restricted as to use. The Library only uses the General Fund. It is used to account for all financial resources, except those required to be accounted for in another fund. The Library does not have any such restriction required by law or contract.

**E. Unpaid Vacation and Sick Leave**

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances, such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the cash basis of accounting used by the Library.

**COLUMBUS LAW LIBRARY ASSOCIATION  
FRANKLIN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999 AND 1998  
(Continued)**

**2. EQUITY IN CASH AND INVESTMENTS**

The carrying amount of cash and investments at December 31 follows:

	<u>1999</u>	<u>1998</u>
Demand deposits	\$135,732	\$123,611
Certificates of Deposits	<u>102,153</u>	<u>98,967</u>
Total deposits	<u>237,885</u>	<u>222,578</u>
Investments in U.S. Treasury Bonds and Government Agencies	<u>284,661</u>	<u>279,852</u>
Total investments	<u>284,661</u>	<u>279,852</u>
Total deposits and investments	<u><u>\$522,546</u></u>	<u><u>\$502,430</u></u>

**Deposits:** Deposits are either insured by the Federal Depository Insurance Corporation, collateralized by securities specifically pledged by the financial institution to the Library, or collateralized by the financial institution's public entity deposit pool.

**Investments:** U.S. Treasury Bonds and Government Agency securities are held in book-entry form by the Federal Reserve, in the name of the Library's financial institution and the J.C. Bradford and Company. The financial institution maintains records identifying the Library as owner of these securities.

**3. BUDGETARY ACTIVITY**

The Library is not subject to the budgetary requirements of the Ohio Revised Code.

**4. RETIREMENT SYSTEM**

The Public Employees Retirement System of Ohio (PERS) is a state operated, cost-sharing, multiple employer public employee retirement system. PERS provides retirement benefits to vested employees who are eligible to retire based upon years of service. PERS also provides survivor and disability benefits to vested employees.

Contribution rates are also prescribed by the Ohio Revised Code. The Library's PERS members required contribution of 8.5% is picked-up by the Library. The Library also contributed an amount equal to 13.55% of participants' gross salaries. The Library has paid all contributions required through December 31, 1999.

**5. RISK MANAGEMENT**

The Library has obtained commercial insurance for the following risks:

- Comprehensive property and general liability

The Library also provides health insurance to full-time employees through a private carrier.



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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON INTERNAL CONTROL  
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Columbus Law Library Association  
Franklin County  
369 South High Street  
Columbus, Ohio 43215

To the Board of Trustees:

We have audited the accompanying financial statements of the Columbus Law Library Association, Franklin County, Ohio (the Library), as of and for the years ended December 31, 1999 and December 31, 1998, and have issued our report thereon dated May 31, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the Library's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Library's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Library in a separate letter dated May 31, 2000.

This report is intended for the information and use of the audit committee, management, and Board of Trustees, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

**JIM PETRO**  
Auditor of State

May 31, 2000



STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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**COLUMBUS LAW LIBRARY ASSOCIATION**

**FRANKLIN COUNTY**

**CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JULY 6, 2000**