



**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

**REGULAR AUDIT
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999**



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

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REPORT OF INDEPENDENT ACCOUNTANTS

Portage County District Library
Portage County
10482 South Street
Garrettsville, OH 44231

To the Board of Trustees:

We have audited the accompanying financial statements of the Portage County District Library, Portage County, Ohio (the "Library") as of and for the years ended December 31, 2000 and 1999. 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 combined fund cash balances and reserves for encumbrances of the Library as of December 31, 2000 and 1999, and its combined 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 11, 2001 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the 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.

Jim Petro
Auditor of State

May 11, 2001

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**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2000**

	<u>Governmental Fund Types</u>				Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
Cash Receipts:					
State Income Tax	\$2,710,106				\$2,710,106
Patron Fines and Fees	44,843				44,843
Earnings on Investments	63,953				63,953
Services Provided to Other Entities	37,212				37,212
Contributions, Gifts and Donations	2,732				2,732
Miscellaneous Receipts	14,083				14,083
Total Cash Receipts	<u>2,872,929</u>				<u>2,872,929</u>
Cash Disbursements:					
Current:					
Salaries and Benefits	1,569,732				1,569,732
Purchased and Contracted Services	339,318				339,318
Supplies and Materials	518,422				518,422
Other	1,787				1,787
Capital Outlay	79,747				79,747
Total Cash Disbursements	<u>2,509,006</u>				<u>2,509,006</u>
Total Cash Receipts Over Cash Disbursements	<u>363,923</u>				<u>363,923</u>
Other Financing Receipts/(Disbursements):					
Transfers-In		50,079		175,000	225,079
Transfers-Out	(225,079)				(225,079)
Total Other Financing Receipts/(Disbursements)	<u>(225,079)</u>	<u>50,079</u>		<u>175,000</u>	
Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements and Other Financing Disbursements	138,844	50,079		175,000	363,923
Fund Cash Balances, January 1	451,055	167,214	25	307,587	925,881
Fund Cash Balances, December 31	<u><u>\$589,899</u></u>	<u><u>\$217,293</u></u>	<u><u>\$25</u></u>	<u><u>\$482,587</u></u>	<u><u>\$1,289,804</u></u>
Reserves for Encumbrances, December 31	<u><u>\$275,593</u></u>				<u><u>\$275,593</u></u>

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

**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2000**

	<u>Agency Fund</u>
Operating Cash Receipts:	
Total Operating Cash Receipts	
Operating Cash Disbursements:	
Current:	
Salaries and Benefits	1,086
Purchased and Contracted Services	98,245
Supplies and Materials	30,888
Capital Outlay	10,325
Total Operating Cash Disbursements	140,544
Operating Loss	(140,544)
Non-Operating Cash Receipts:	
State Income Taxes	231,697
Earnings on Investments	10,863
Total Non-Operating Cash Receipts	242,560
Net Receipts Over Disbursements	102,016
Fund Cash Balances, January 1	151,188
Fund Cash Balances, December 31	\$253,204
Reserves for Encumbrances, December 31	\$12,497

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

**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1999**

	<u>Governmental Fund Types</u>				Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
Cash Receipts:					
State Income Tax	\$2,511,965				\$2,511,965
Other Government Grants-In-Aid	4,000				4,000
Patron Fines and Fees	46,483				46,483
Earnings on Investments	41,076				41,076
Services Provided to Other Entities	5,350				5,350
Contributions, Gifts and Donations	3,083				3,083
Miscellaneous Receipts	20,865				20,865
Total Cash Receipts	<u>2,632,822</u>				<u>2,632,822</u>
Cash Disbursements:					
Current:					
Salaries and Benefits	1,399,231				1,399,231
Purchased and Contracted Services	306,774			31,448	338,222
Supplies and Materials	403,040				403,040
Other	12,682				12,682
Debt Service:					
Redemption of Principal			40,000		40,000
Interest Payments and Other Financing Fees and Costs			212		212
Capital Outlay	86,735			278,373	365,108
Total Cash Disbursements	<u>2,208,462</u>		<u>40,212</u>	<u>309,821</u>	<u>2,558,495</u>
Total Cash Receipts Over/(Under) Cash Disbursements	<u>424,360</u>		<u>(40,212)</u>	<u>(309,821)</u>	<u>74,327</u>
Other Financing Receipts/(Disbursements):					
Loan Proceeds				40,000	40,000
Transfers-In		55,578		254,408	309,986
Transfers-Out	(309,986)				(309,986)
Total Other Financing Receipts/(Disbursements)	<u>(309,986)</u>	<u>55,578</u>		<u>294,408</u>	<u>40,000</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	<u>114,374</u>	<u>55,578</u>	<u>(40,212)</u>	<u>(15,413)</u>	<u>114,327</u>
Fund Cash Balances, January 1	<u>336,681</u>	<u>111,636</u>	<u>40,237</u>	<u>323,000</u>	<u>811,554</u>
Fund Cash Balances, December 31	<u><u>\$451,055</u></u>	<u><u>\$167,214</u></u>	<u><u>\$25</u></u>	<u><u>\$307,587</u></u>	<u><u>\$925,881</u></u>
Reserves for Encumbrances, December 31	<u><u>\$294,792</u></u>			<u><u>\$128</u></u>	<u><u>\$294,920</u></u>

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

**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1999**

	Agency
Operating Cash Receipts:	
Miscellaneous Receipts	\$712
Total Operating Cash Receipts	712
Operating Cash Disbursements:	
Current:	
Salaries and Benefits	35,891
Purchased and Contracted Services	88,571
Supplies and Materials	39,035
Miscellaneous Receipts	150
Capital Outlay	1,484
Total Operating Cash Disbursements	165,131
Operating Loss	(164,419)
Non-Operating Cash Receipts:	
State Income Taxes	214,758
Earnings on Investments	6,197
Total Non-Operating Cash Receipts	220,955
Net Receipts Over Disbursements	56,536
Fund Cash Balances, January 1	94,652
Fund Cash Balances, December 31	\$151,188
Reserves for Encumbrances, December 31	\$4,684

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

**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Portage County District Library, Portage County, (the Library) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Library is a county district public library established pursuant to Section 3375.19 of the Ohio Revised Code.

The Library is directed by a seven-member Board of Trustees, four who are appointed by the Portage County Commissioners and three who are appointed by the Portage County Common Pleas Court. The Library provides the community with various educational and literary resources.

Located in Garrettsville, Ohio, the Library is the main office and administrative headquarters for the following branch libraries: Aurora Public Library, Streetsboro Library, Randolph Library, Windham Library, and Brimfield Library. The Library also operates a bookmobile as a way to offer library services to the public in an accessible manner.

The Library is associated with the Portage Library Consortium, which was formed in 1990 by an agreement between the Portage County District Library, Kent Free Library, and Reed Memorial Library and is defined as a jointly governed organization. (See Note 8). The Library acts as the fiscal agent for the consortium.

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. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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, and U.S. Treasury Notes are valued at cost. The investment in STAR Ohio (the State Treasurer's investment pool) is valued at amounts reported by the State Treasurer.

D. Fund Accounting

The Library uses fund accounting to segregate cash and investments that are restricted as to use. The Library classifies its funds into the following types:

**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Special Revenue Funds

These funds are used to account for proceeds from specific sources (other than from trusts or for capital projects) that are restricted to expenditure for specific purposes. The Library had the following significant Special Revenue Fund:

Bookmobile Fund - This fund is used to accumulate resources for the Library's bookmobile.

3. Debt Service Funds

The debt service fund is used to accumulate resources for the payment of bonds and note indebtedness. The Library had the following significant Debt Service Fund:

Second National Bank Loan Fund - This is a line of credit that is used to manage any short term cash flow problems.

4. Capital Project Funds

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects. The Library had the following significant capital project fund:

Building Fund - This fund is used to account for the remodeling of the Garrettsville main branch.

5. Fiduciary Funds (Agency Funds)

Funds for which the Library is acting in an agency capacity are classified as agency funds. The Library had the following significant fiduciary funds:

The Library acts as the fiscal agent for the Portage Library Consortium (PLC) and uses a PLC General Fund and a PLC Circulation Fund.

E. Budgetary Process

The Ohio Administrative Code requires that each fund be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function, and object level of control. The Board of Trustees must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1.

3. Encumbrances

The Ohio Administrative Code requires the Library to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2000 and 1999 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as capital outlay disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

G. 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.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Library maintains a cash and investments pool used by all funds. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash and investments at December 31 follows:

	<u>2000</u>	<u>1999</u>
Demand deposits	\$153,098	\$43,649
Certificates of deposits	<u>400,000</u>	<u>0</u>
Total Deposits	553,098	43,649
Treasury Notes	412,730	491,002
STAR Ohio	<u>577,180</u>	<u>542,418</u>
Total Investments	<u>989,910</u>	<u>1,033,420</u>
Total deposits and investments	<u><u>\$1,543,008</u></u>	<u><u>\$1,077,069</u></u>

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation, or (2) collateralized by securities specifically pledged by the financial institution to the Library.

Investments: U. S. Treasury Notes are held in book-entry form by the Federal Reserve, in the name of the Library's financial institution. The financial institution maintains records identifying the Library as owner of these securities. Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.

**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(Continued)**

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2000 and 1999 follows:

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$2,794,219	\$2,872,929	\$78,710
Special Revenue	100	50,079	49,979
Debt Service	0	0	0
Capital Projects	0	175,000	175,000
Agency	224,635	242,560	17,925
Total	<u>\$3,018,954</u>	<u>\$3,340,568</u>	<u>\$321,614</u>

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$3,245,274	\$3,009,678	\$235,596
Special Revenue	167,314	0	167,314
Debt Service	25	0	25
Capital Projects	307,587	0	307,587
Agency	375,633	153,041	222,592
Total	<u>\$4,095,833</u>	<u>\$3,162,719</u>	<u>\$933,114</u>

1999 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$2,599,853	\$2,632,822	\$32,969
Special Revenue	100	55,578	55,478
Debt Service	0	0	0
Capital Projects	40,000	294,408	254,408
Agency	208,193	221,667	13,474
Total	<u>\$2,848,146</u>	<u>\$3,204,475</u>	<u>\$356,329</u>

1999 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,936,534	\$2,813,240	\$123,294
Special Revenue	111,736	0	111,736
Debt Service	40,237	40,212	25
Capital Projects	763,000	309,949	453,051
Agency	233,655	169,815	63,840
Total	<u>\$4,085,162</u>	<u>\$3,333,216</u>	<u>\$751,946</u>

**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(Continued)**

4. GRANTS-IN-AID AND TAX RECEIPTS

The primary source of revenue for Ohio public libraries is the State Library and Local Government Support Fund (LLGSF). The LLGSF is allocated to each county based on the county's prior intangibles tax of LLGSF revenues, and its population. The County Budget Commission allocates these funds to the Library based on its needs such as for the construction of new library buildings, improvements, operation, maintenance, or other expenses. The Budget Commission cannot reduce its allocation of these funds to the Library on account of any additional revenues realized by the Library.

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by the taxing authority of the subdivision to whose jurisdiction the Library is subject. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Other Governments Grants In Aid. Payments are due to the County by December 31. If the property owner elects to make semiannual payment, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the taxing district.

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Library.

5. DEBT

The Library has no outstanding debt as of December 31, 2000. The Library does have a loan with Second National Bank that may be borrowed from on an as needed basis. During 1999, the Library borrowed and repaid \$40,000 from the bank.

6. 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 contributed 8.5% of their gross salaries for 1999 and 2000. The Library contributed an amount equal to 13.55% of participants' gross salaries for 1999 and 10.84% for 2000. The Library has paid all contributions required through December 31, 2000.

7. RISK MANAGEMENT

The Library has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Vehicles

**PORTAGE COUNTY DISTRICT LIBRARY
PORTAGE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(Continued)**

7. RISK MANAGEMENT (Continued)

- Errors and omissions

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

8. JOINTLY GOVERNED ORGANIZATION

The Portage Library Consortium (PLC) authorized under Ohio Revised Code Section 3375.403 consists of the Portage County District, Kent Free Library, and Reed Memorial libraries. The purpose of the consortium is to provide better services at reduced costs to each member through collective efforts and resource sharing. The PLC is governed by a Council comprised of two trustees from each member library. Member libraries are entitled to a single vote. Council controls the budget and all financial concerns. In 2000, the Library contributed \$3,702, which represents 4.94 percent of the total contribution. The Portage County District Library acts as the fiscal agent for the consortium.



STATE OF OHIO
OFFICE OF THE AUDITOR
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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON INTERNAL CONTROL
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Portage County District Library
Portage County
10482 South Street
Garrettsville, OH 44231

To the Board of Trustees:

We have audited the accompanying financial statements of the Portage County District Library, Portage County, Ohio (the "Library") as of and for the years ended December 31, 2000 and 1999, and have issued our report thereon dated May 11, 2001. 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 11, 2001.

Portage County District Library
Portage County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

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

Jim Petro
Auditor of State

May 11, 2001



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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PORTAGE COUNTY DISTRICT LIBRARY

PORTAGE 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
JUNE 14, 2001**