



**HARBOR TOPKY MEMORIAL LIBRARY
ASHTABULA COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2007-2006



Mary Taylor, CPA
Auditor of State

HARBOR TOPKY MEMORIAL LIBRARY
ASHTABULA COUNTY

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Mary Taylor, CPA
Auditor of State

Harbor Topky Memorial Library
Ashtabula County
1633 Walnut Blvd.
Ashtabula, Ohio 44004

To the Library Board of Trustees:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to an interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an adverse opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

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Mary Taylor, CPA
Auditor of State

November 19, 2008

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Harbor Topky Memorial Library
Ashtabula County
1633 Walnut Blvd.
Ashtabula, Ohio 44004

To the Library Board of Trustees:

We have audited the accompanying financial statements of Harbor Topky Memorial Library, Ashtabula County, (the Library) as of and for the years ended December 31, 2007 and 2006. 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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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. The Library processes its financial transactions with the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit the Library because the Auditor of State designed, developed, implemented, and as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code §§ 117.11(B) and 115.56 mandate the Auditor of State to audit Ohio governments. We believe our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the Library has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Instead of the combined funds the accompanying financial statements present, GAAP require presenting entity wide statements and also presenting the Library's larger (i.e. major) funds separately. While the Library does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to GAAP presentation requirements. The Auditor of State permits, but does not require Libraries to reformat their statements. The Library has elected not to follow GAAP statement formatting requirements. The following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits.

Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the years ended December 31, 2007 and 2006 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Library as of December 31, 2007 and December 31, 2006, or its changes in financial position for the years then ended.

Also, 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 Harbor Topky Memorial Library, Ashtabula County, as of December 31, 2007 and 2006, and its combined cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The Library has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2008, 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 grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.



Mary Taylor, CPA
Auditor of State

November 19, 2008

**HARBOR TOPKY MEMORIAL LIBRARY
ASHTABULA COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2007**

	All Fund Types					Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Private Purpose	
Cash Receipts:						
Property and Other Local Taxes	\$104,878					\$104,878
Library and Local Government Support	413,647					413,647
Intergovernmental	13,923					13,923
Patron Fines and Fees	12,987					12,987
Contributions, Gifts and Donations	570	\$2,354		\$550		3,474
Earnings on Investments	2,194	1,764	\$1,297	815	\$34	6,104
Total Cash Receipts	548,199	4,118	1,297	1,365	34	555,013
Cash Disbursements:						
Current:						
Salaries	241,342					241,342
Employee Fringe Benefits	57,776					57,776
Purchased and Contractual Services	100,867	2,462				103,329
Library Materials and Information	38,658	2,036				40,694
Supplies	15,759	3,128				18,887
Other	3,864				300	4,164
Capital Outlay		1,514		2,901		4,415
Debt Service:						
Redemption of Principal			60,740			60,740
Interest and Other Fiscal Charges			51,821			51,821
Total Cash Disbursements	458,266	9,140	112,561	2,901	300	583,168
Total Receipts Over/(Under) Disbursements	89,933	(5,022)	(111,264)	(1,536)	(266)	(28,155)
Other Financing Receipts / (Disbursements):						
Transfers-In			112,560			112,560
Transfers-Out	(112,560)					(112,560)
Total Other Financing Receipts / (Disbursements)	(112,560)	0	112,560	0	0	0
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	(22,627)	(5,022)	1,296	(1,536)	(266)	(28,155)
Fund Cash Balances, January 1 (as restated per Note 8)	52,482	48,776	29,169	27,267	1,256	158,950
Fund Cash Balances, December 31	\$29,855	\$43,754	\$30,465	\$25,731	\$990	\$130,795
Reserve for Encumbrances, December 31	\$211	\$2,014	\$0	\$0	\$0	\$2,225

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

**HARBOR TOPKY MEMORIAL LIBRARY
ASHTABULA COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS,
CASH DISBURSEMENTS, AND CHANGES IN FUND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2006**

	All Fund Types					Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Private Purpose	
Cash Receipts:						
Property and Other Local Taxes	\$103,008					\$103,008
Library and Local Government Support	414,420					414,420
Intergovernmental	14,314	\$600				14,914
Patron Fines and Fees	18,315					18,315
Contributions, Gifts and Donations		1,706				1,706
Earnings on Investments	2,268	1,829	\$1,576	\$1,851	\$43	7,567
Total Cash Receipts	552,325	4,135	1,576	1,851	43	559,930
Cash Disbursements:						
Current:						
Salaries	221,941					221,941
Employee Fringe Benefits	55,230					55,230
Purchased and Contractual Services	94,075	4,235				98,310
Library Materials and Information	43,875	5,750				49,625
Supplies	12,353	2,921				15,274
Other	3,212				300	3,512
Capital Outlay		4,246		13,558		17,804
Debt Service:						
Redemption of Principal			57,548			57,548
Interest and Other Fiscal Charges			55,012			55,012
Total Cash Disbursements	430,686	17,152	112,560	13,558	300	574,256
Total Receipts Over/(Under) Disbursements	121,639	(13,017)	(110,984)	(11,707)	(257)	(14,326)
Other Financing Receipts / (Disbursements):						
Sale of Fixed Assets		360				360
Transfers-In			112,560			112,560
Transfers-Out	(112,560)					(112,560)
Total Other Financing Receipts / (Disbursements)	(112,560)	360	112,560	0	0	360
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	9,079	(12,657)	1,576	(11,707)	(257)	(13,966)
Fund Cash Balances, January 1 (as restated per Note 8)	43,363	61,433	27,593	38,974	1,513	172,876
Fund Cash Balances, December 31	\$52,442	\$48,776	\$29,169	\$27,267	\$1,256	\$158,910
Reserve for Encumbrances, December 31	\$0	\$483	\$0	\$0	\$0	\$483

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

**HARBOR TOPKY MEMORIAL LIBRARY
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Harbor Topky Memorial Library, Ashtabula County, (the Library) as a body corporate and politic. The Ashtabula Area City School Board appoints a 7 member Board of Trustees to govern the Library. The Library provides the community with various educational and literary resources.

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

B. Accounting Basis

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Library recognizes receipts when received in cash rather than when earned, and recognizes disbursements 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 the Auditor of State prescribes or permits.

C. Cash and Investments

The Library's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

The Library values certificates of deposit, and money market funds, at cost.

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:

1. General Fund

The General Fund reports all financial resources except those required to be accounted for in another fund.

2. Special Revenue Funds

The fund account for proceeds from specific sources (other than from private-purpose trusts or for capital projects) that is restricted to expenditure for specific purposes. The Library had the following Special Revenue Funds:

Technology Grant Fund – used to upgrade the computer technology at the Library.

**HARBOR TOPKY MEMORIAL LIBRARY
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Topky Expendable Trust Fund – To be used as needed for materials, supplies, books, etc. at the Library.

Memorial Expendable Trust Fund – To be used as needed for materials, supplies, books, etc. at the Library.

3. Debt Service Funds

The fund account for resources the Library accumulates to pay bond and note debt. The Library had the following significant Debt Service Fund:

Debt Service Fund – Receives LLGSF money to retire the building renovation note.

4. Capital Project Fund

The fund account for receipts restricted to acquiring or constructing major capital projects (except those financed through enterprise or trust funds). The Library had the following significant Capital Project Fund:

Building & Repair Fund – To finance renovations to the Library.

5. Private-Purpose Trust Funds

Private-purpose trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Library's own programs. The Library had the following significant Private Purpose Trust Fund:

Simmons Trust Fund - is for the benefit of Students attending Ashtabula City High Schools and Sts John and Paul High School.

E. Budgetary Process

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

A summary of 2007 and 2006 budgetary activity appears in Note 3.

F. Property, Plant, and Equipment

The Library records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

**HARBOR TOPKY MEMORIAL LIBRARY
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	2007	2006
Demand deposits	\$113,797	\$142,734
Certificates of deposit	16,848	16,026
Total deposits	130,645	158,760
Total deposits	\$130,645	\$158,760

The Library maintained a petty cash account of \$150 in 2006 and 2007.

Deposits: Deposits are either insured by the Federal Depository Insurance Corporation; or collateralized by the financial institution's public entity deposit pool.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2007 and 2006 follows:

2007 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$573,280	\$548,199	(\$25,081)
Special Revenue	1,900	4,118	2,218
Debt Service	112,860	113,857	997
Capital Projects	600	1,365	765
Private Purpose Trust	25	34	9
Total	\$688,665	\$667,573	(\$21,092)

**HARBOR TOPKY MEMORIAL LIBRARY
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

3. BUDGETARY ACTIVITY (Continued)

2007 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$598,673	\$571,037	\$27,636
Special Revenue	14,000	11,154	2,846
Debt Service	112,561	112,561	0
Capital Projects	9,000	2,901	6,099
Private Purpose Trust	300	300	0
Total	<u>\$734,534</u>	<u>\$697,953</u>	<u>\$36,581</u>

2006 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$548,903	\$552,325	\$3,422
Special Revenue	1,450	4,495	3,045
Debt Service	112,860	114,136	1,276
Capital Projects	600	1,851	1,251
Private Purpose Trust	25	43	18
Total	<u>\$663,838</u>	<u>\$672,850</u>	<u>\$9,012</u>

2006 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$589,467	\$543,246	\$46,221
Special Revenue	25,500	17,635	7,865
Debt Service	112,560	112,560	0
Capital Projects	17,000	13,558	3,442
Private Purpose Trust	300	300	0
Total	<u>\$744,827</u>	<u>\$687,299</u>	<u>\$57,528</u>

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 State allocates LLGSF 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 based on of any additional revenues the Library receives.

**HARBOR TOPKY MEMORIAL LIBRARY
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

4. GRANTS-IN-AID AND TAX RECEIPTS (Continued)

Real property taxes become a lien on January 1 preceding the October 1 date for which the taxing authority of the subdivision to whose jurisdiction the Library is subject adopts rates. The State Department of Taxation, Division of Tax Equalization, adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Other Governments' Grants-In-Aid. Payments are due to the County by December 31. If the property owner elects to pay semiannually, 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.

Property owners assess tangible personal property tax. These owners must file a list of tangible 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

Debt outstanding at December 31, 2007 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
General Obligation Notes	<u>\$853,831</u>	5.75%

Notes were originally issued from Andover Bank for the purpose of renovating and enlarging the library building in 1998 with an interest rate of 6.25%. In 2002, the Library refinanced the notes (Series 2002) for \$1,139,487.94 at an interest rate of 5.75%. Semi-annual payments were schedule through May 2024. The payoff of the old note and the proceeds of the new note are not reflected on the accompanying financial statements. The Note is collateralized by revenue received from the Library and Local Government Support funds provide by the State of Ohio and the Library's taxing authority.

During the 2007 and 2006 the district has retired additional principal amounts of \$19,936 and \$19,936 respectively. These additional payments have reduced the life of the loan by 1 year; previous period principal retirements have further reduced the payment schedule by 2 years, as of December 31, 2007 the retirement schedule has been reduced by 3 years from 2024 to 2021.

Amortization of the above debt, including interest, is scheduled as follows:

**HARBOR TOPKY MEMORIAL LIBRARY
ASHTABULA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006
(Continued)**

5. DEBT (Continued)

Year ending December 31:	General Obligation Notes
2008	\$92,624
2009	92,624
2010	92,624
2011	92,624
2012	92,624
2013 – 2017	463,117
2018 -- 2021	307,229
Total	\$1,233,466

6. RETIREMENT SYSTEMS

The Library's employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2007 and 2006, OPERS members contributed 9.5% and 9.0%, respectively, of their gross salaries and the Library contributed an amount equaling 13.7%, of participants' gross salaries. The Library has paid all contributions required through December 31, 2007.

7. RISK MANAGEMENT

Commercial Insurance

The Library has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

The Library also contributes to employee health insurance and dental and vision coverage for full-time employees through the Nola Regional Library System.

8. RESTATEMENT OF FUND BALANCES

The 2006 beginning General Fund balance was restated by \$470 because of a 2005 audit adjustment for the petty cash fund (\$150) and a 2005 warrant (\$320) being voided in 2006.

The 2006 beginning Special Revenue Fund balance was restated by \$50,406 due to reclassification of the Harbor Topky and Memorial Expendable Trust funds as Special Revenue Funds. This was due to a change in accounting principles contained in AOS Bulletin 2005-005 requiring the reclassification of certain Expendable Trust Funds.

The 2007 beginning General Fund balance was restated \$40, for a 2006 warrant being voided in 2007.



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Harbor Topky Memorial Library
Ashtabula County
1633 Walnut Blvd.
Ashtabula, Ohio 44004

To the Library Board of Trustees:

We have audited the financial statements of Harbor Topky Memorial Library (the Library) as of and for the years ended December 31, 2007 and 2006, and have issued our report thereon dated November 19, 2008 wherein we noted the Library followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. We also noted the Library uses the Auditor of State's Uniform Accounting Network (UAN) to process its financial transactions. *Government Auditing Standards* considers this service to impair the Auditor of State's independence to audit the Library because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing*

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Library's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Library's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Library's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Library's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Library's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Library's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the Library's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of the audit committee, management, Library Board of Trustees. We intend it for no one other than these specified parties.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

November 19, 2008



Mary Taylor, CPA
Auditor of State

HARBOR TOPKY MEMORIAL LIBRARY

ASHTABULA 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
DECEMBER 9, 2008**