

WAYNE COUNTY PUBLIC LIBRARY

WAYNE COUNTY

Regular Audit

For the Year Ended December 31, 2023



OHIO AUDITOR OF STATE
KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Trustees
Wayne County Public Library
304 North Market Street
Wooster, Ohio 44691

We have reviewed the *Independent Auditor's Report* of the Wayne County Public Library, Wayne County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2023 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Wayne County Public Library is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads 'Keith Faber'.

Keith Faber
Auditor of State
Columbus, Ohio

May 28, 2024

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Wayne County Public Library
Wayne County
For the Year Ended December 31, 2023

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5510 Pearl Road Ste 102
Parma OH 44129-2550
Phone - (216) 575-1630
Fax - (216) 436-2411

Charles E. Harris & Associates, Inc.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Wayne County Public Library
Wayne County
304 North Market Street
Wooster, Ohio 44691

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinion

We have audited the modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wayne County Public Library, Wayne County, Ohio (the Library), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Library, as of December 31, 2023, and the respective changes in modified cash basis financial position thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Accounting Basis

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

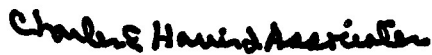
Other Information

We applied no procedures to management's discussion & analysis. Accordingly, we express no opinion or any other assurance on it.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2024, 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Library's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Library's internal control over financial reporting and compliance.



Charles E. Harris & Associates, Inc.

April 15, 2024

Wayne County Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

As the management of the Wayne County Public Library, we offer readers of the Library's financial statements this narrative overview and analysis of the Library's financial activities for the year ended December 31, 2023.

FINANCIAL HIGHLIGHTS

- The Library's total net position decreased \$6,788,047 or (47.81)%.
- As of the close of the most recent fiscal year, the fund balance in the Library's general fund was \$3.20 million, a decrease of \$744,616 or (18.87)%, from the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Library's basic financial statements. The Library's basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector business.

The statement of net position-modified cash basis presents information on all of the Library's assets, within the limitations of the modified cash basis of accounting. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

The statement of activities-modified cash basis presents information showing how the government's net position changed during the most recent fiscal year, within the limitations of the modified cash basis of accounting.

The government-wide financial statements can be found on pages 10 through 11 of this report.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Library maintains 22 individual governmental funds. Information is presented separately in the governmental fund statement of modified cash basis assets and fund balances and in the governmental fund statement of cash receipts, disbursements and changes in modified cash basis fund balances for the General Fund, the Main Library Renovation Fund and the Rittman Construction Fund. These funds are the Library's major funds. Data from the other governmental funds are combined into a single, aggregated presentation. The Library's fund financial statements begin on page 12.

The Library adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Notes to the basic financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements begin on page 15 of this report.

Wayne County Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

THE LIBRARY AS A WHOLE

Table 1 provides a summary of the Library's net position for 2023 compared to 2022 on the modified cash basis:

Table 1
Net Position

	2023	2022
Assets	\$7,408,588	\$14,196,635
Total Assets	7,408,588	14,196,635
Net Position		
Restricted	311,210	306,095
Unrestricted	7,097,378	13,890,540
Total Net Position	\$7,408,588	\$14,196,635

Cash balances decreased between years due to disbursements exceeding receipts during 2023. Significant changes in receipts and disbursements will be discussed under Table 2.

Wayne County Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Table 2 shows the changes in net position for the year ended December 31, 2023 as compared to 2022.

Table 2
Changes in Net Position

	2023	2022
Receipts:		
Program Cash Receipts		
Charges for Services and Sales	\$29,327	\$25,089
Operating Grants and Contributions	3,783	-
Total Program Cash Receipts	<u>33,110</u>	<u>25,089</u>
General Receipts		
Taxes	2,809,768	2,774,549
Unrestricted Gifts and Contributions	117,021	15,473
Unrestricted Grants and Entitlements	4,259,396	4,241,579
Premium on Notes Issued	-	307,106
Note proceeds	-	8,000,000
Interest	589,168	111,845
Other Receipts	109,011	58,252
Total General Receipts	<u>7,884,364</u>	<u>15,508,804</u>
Total Receipts	<u>7,917,474</u>	<u>15,533,893</u>
Disbursements:		
Program Disbursements:		
Public Service and Programs	3,085,889	3,016,086
Collection Development and Processing	1,087,226	933,103
Facilities Operation and Maintenance	1,267,715	1,249,401
Information Services	441,798	428,189
Business Administration	773,956	587,122
Capital Outlay	6,885,827	339,629
Debt Service:		
Principal Retirement	657,213	479,866
Interest	505,897	68,744
Total Disbursements	<u>14,705,521</u>	<u>7,102,140</u>
Changes in Net Position	(6,788,047)	8,431,753
Net Position, Beginning of Year	14,196,635	5,764,882
Net Position, End of Year	<u>\$7,408,588</u>	<u>\$14,196,635</u>

Total receipts decreased \$7,616,419. This decrease was due primarily to a note issue in the prior year which was partially offset by increased interest receipts due to higher interest yields on investments.

Wayne County Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Overall disbursements increased \$7,603,381 from the prior year. Capital outlay comprised the largest portion of this increase with \$6,546,198 due to ongoing construction projects. Collection development and processing, business administration, and debt service also increased from the prior year.

General receipts comprise 99.58% of the Library's receipts with property taxes, unrestricted state entitlements, and note proceeds being the primary contributors. Public service and programs and collection development and processing are the major activities of the Library, accounting for 20.98% and 7.39% of total disbursements, respectively. During fiscal year 2023, capital outlay accounted for 46.82% of total disbursements. Principal retirement and interest on the bonds accounted for 7.91% of the total expenses for 2023.

Total Versus Net Cost of Services

The statement of activities-modified cash basis shows the cost of program services and the charges for services, sales and grants associated with those services. Table 3 reflects the cost of program services and the net cost of those services after taking into account the program receipts. The net cost of program services must be supported by general receipts including tax receipts, investment earnings and unrestricted state entitlements.

Table 3

	2023		2022	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Program Disbursements				
Library Services				
Public Service and Programs	\$3,085,889	\$3,052,779	\$3,016,086	\$2,990,997
Collection Development and Processing	1,087,226	1,087,226	933,103	933,103
Support Services				
Facilities Operation and Maintenance	1,267,715	1,267,715	1,249,401	1,249,401
Information Services	441,798	441,798	428,189	428,189
Business Administration	773,956	773,956	587,122	587,122
Capital Outlay	6,885,827	6,885,827	339,629	339,629
Debt Service				
Principal Retirement	657,213	657,213	479,866	479,866
Interest	505,897	505,897	68,744	68,744
Total Disbursements	<u>\$14,705,521</u>	<u>\$14,672,411</u>	<u>\$7,102,140</u>	<u>\$7,077,051</u>

The Library's reliance on general receipts is indicated by the net cost of services column reflecting the need for \$14.67 million of support as well as Table 2 on the preceding page demonstrating that general receipts comprise 99.58% of the Library's total receipts.

Wayne County Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

THE LIBRARY'S FUNDS

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

As of the end of the current year, the Library's governmental funds reported combined ending fund balances of \$7.4 million, a decrease of \$6.79 million in comparison with the prior year. Approximately 37.03% of this amount (\$2.74 million) constitutes unassigned fund balance, which is available for spending at the Library's discretion. The remainder of fund balance is either nonspendable, restricted, assigned or committed to indicate that it is not available for new spending.

The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2023 and 2022.

	Fund Balance December 31, 2023	Fund Balance 12/31/2022 *	Increase (Decrease)
General	\$3,202,218	\$3,946,834	(\$744,616)
Main Library Renovations	1,558,808	1,982,157	(423,349)
Rittman Construction	454,156	6,567,199	(6,113,043)
Other Governmental	2,193,406	1,700,445	492,961
Total	\$7,408,588	\$14,196,635	(\$6,788,047)

* - Certain reclassifications of fund balance between the General Fund and Other Governmental Funds were made due to a reclassification of a fund from General Fund to a non-major Permanent Fund. See Note 14 for additional information.

The General Fund is the chief operating fund of the Library. At the end of the current year, unassigned fund balance of the General Fund was \$2.96 million, while total fund balance reached \$3.20 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund disbursements. Unassigned fund balance represents 41.03% of total general fund disbursements and other financing uses, while total fund balance represents 44.46% of that same amount.

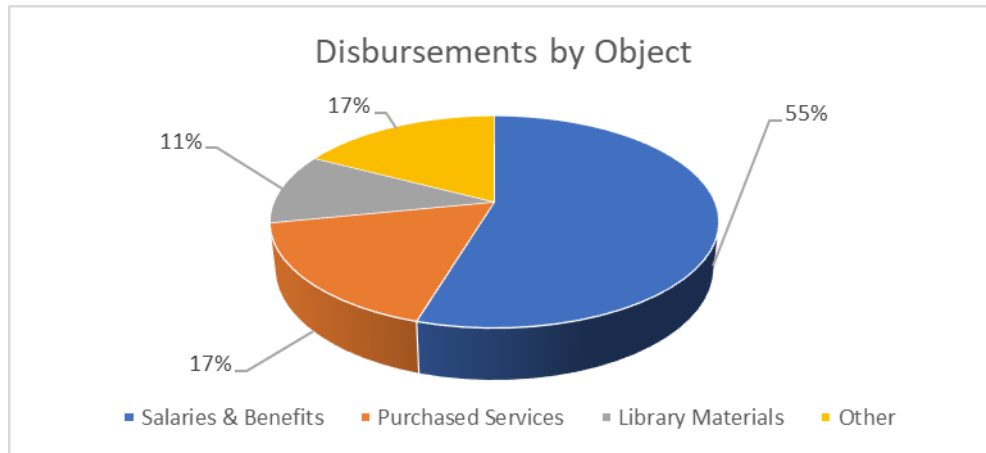
The tables and graphs that follow assist in illustrating the financial activities and corresponding increase in fund balance of the Library's General Fund.

General Fund Receipts Comparative Analysis

	2023 Amount	2022 Amount	Percentage Change
Revenues:			
General Taxes	\$2,417,942	\$2,388,077	1.25%
Intergovernmental	3,635,817	4,096,558	(11.25)%
Other	404,283	165,839	143.78%
Total	\$6,458,042	\$6,650,474	(2.89)%

As the graph on the following page illustrates, the largest portions of General Fund disbursements are for salaries and fringe benefits. The Library is a service entity and as such is labor intensive.

Wayne County Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)



	2023 Amount	2022 Amount	Dollar Change	Percent Change
Disbursements by Object:				
Salaries & Benefits	\$3,938,089	\$3,693,611	\$244,478	6.62%
Purchased Services	1,237,277	1,346,900	(109,623)	-8.14%
Library Materials	779,083	636,833	142,250	22.34%
Other	1,248,209	1,039,129	209,080	20.12%
Total	\$7,202,658	\$6,716,473	\$486,185	7.24%

GENERAL FUND BUDGET INFORMATION

The Library's budget is prepared in accordance with Ohio law and is based on the budgetary basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The Library's final General Fund estimated receipts were greater than actual receipts by \$87,503, or 1.39%, and the final amended appropriations and other financing uses exceeded actual budgetary expenditures by \$483,930, or 7.66%. Appropriations were higher than actual disbursements due to conservative budgeting by the Library.

DEBT

On November 8, 2005, the voters of Wayne County approved the issuance of bonds for the purpose of constructing, furnishing, equipping and otherwise improving new library facilities and improving their sites. The \$6,000,000 Library Improvement Bonds were sold and issued in June 2006. In 2014, \$3,355,000 of these bonds were refunded and paid in full during 2016. In June 2015, Wayne County issued a loan in the amount of \$1,225,000. During 2022, \$8,000,000 in Library Facilities Notes were issued for the construction, furnishing, equipping, and otherwise improving new library facilities. On December 31, 2023, the balance of total debt outstanding was \$9,281,556. Additional information regarding debt is reported in Note 7 to the basic financial statements.

CONTACTING THE LIBRARY

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Library's finances and to demonstrate the Library's accountability for the money it administers. If you have any questions about this report or need additional financial information, contact the Fiscal Officer, 304 N. Market Street, Wooster, Ohio 44691-1351.

Wayne County Public Library
Statement of Net Position - Modified Cash Basis
December 31, 2023

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$ 261,089
Investments	7,147,499
<i>Total Assets</i>	7,408,588
Net Position	
Restricted for:	
Permanent Fund:	
Non-expendable	158,097
Expendable	41,639
Debt Service	110,437
Other Purposes	1,037
Unrestricted	7,097,378
<i>Total Net Position</i>	\$ 7,408,588

See accompanying notes to the basic financial statements.

Wayne County Public Library
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2023

	Cash Disbursements	Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Library Services:				
Public Service and Programs	\$ 3,085,889	\$ 29,327	\$ 3,783	\$ (3,052,779)
Collection Development and Processing	1,087,226	-	-	(1,087,226)
Support Services:				
Facilities Operation and Maintenance	1,267,715	-	-	(1,267,715)
Information Services	441,798	-	-	(441,798)
Business Administration	773,956	-	-	(773,956)
Capital Outlay	6,885,827	-	-	(6,885,827)
Debt Service:				
Principal Retirement	657,213	-	-	(657,213)
Interest	505,897	-	-	(505,897)
<i>Total Governmental Activities</i>	<u>\$ 14,705,521</u>	<u>\$ 29,327</u>	<u>\$ 3,783</u>	<u>\$ (14,672,411)</u>
General Receipts				
Property Taxes Levied for General Purposes				2,417,942
Property Taxes Levied for Library Construction				391,826
Unrestricted Gifts and Contributions				117,021
Grants and Entitlements not Restricted to Specific Programs				4,259,396
Interest				589,168
Miscellaneous				109,011
<i>Total General Receipts</i>				<u>7,884,364</u>
Change in Net Position				(6,788,047)
<i>Net Position Beginning of Year</i>				<u>14,196,635</u>
<i>Net Position End of Year</i>				<u>\$ 7,408,588</u>

See accompanying notes to the basic financial statements.

Wayne County Public Library
Statement of Modified Cash Basis Assets and Fund Balances
 Governmental Funds
 December 31, 2023

	General	Main Library Renovations	Rittman Construction	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 67,254	\$ 10,150	\$ 51,978	\$ 131,707	\$ 261,089
Investments	3,134,964	1,548,658	402,178	2,061,699	7,147,499
<i>Total Assets</i>	<u>3,202,218</u>	<u>1,558,808</u>	<u>454,156</u>	<u>2,193,406</u>	<u>7,408,588</u>
Fund Balances					
Nonspendable	-	-	-	158,097	158,097
Restricted	-	-	-	153,113	153,113
Committed	92,241	1,558,808	454,156	1,882,196	3,987,401
Assigned	154,721	-	-	-	154,721
Unassigned	2,955,256	-	-	-	2,955,256
<i>Total Fund Balances</i>	<u>\$ 3,202,218</u>	<u>\$ 1,558,808</u>	<u>\$ 454,156</u>	<u>\$ 2,193,406</u>	<u>\$ 7,408,588</u>

See accompanying notes to the basic financial statements.

Wayne County Public Library
Statement of Cash Receipts, Disbursements and Changes in Modified Cash Basis Fund Balances
 Governmental Funds
 For the Year Ended December 31, 2023

	General	Main Library Renovations	Rittman Construction	Other Governmental Funds	Total Governmental Funds
Receipts					
Property and Other Local Taxes	\$ 2,417,942	\$ -	\$ -	\$ 391,826	\$ 2,809,768
Intergovernmental	3,635,817	-	-	623,579	4,259,396
Patron Fines and Fees	29,327	-	-	-	29,327
Contributions, Gifts and Donations	117,021	-	-	3,783	120,804
Earnings on Investments	159,830	138,519	201,131	89,688	589,168
Miscellaneous	98,105	-	383	10,523	109,011
<i>Total Receipts</i>	<u>6,458,042</u>	<u>138,519</u>	<u>201,514</u>	<u>1,119,399</u>	<u>7,917,474</u>
Disbursements					
Library Services:					
Public Service and Programs	3,085,889	-	-	-	3,085,889
Collection Development and Processing	1,080,263	-	-	6,963	1,087,226
Support Services:					
Facilities Operation and Maintenance	817,928	127,735	322,052	-	1,267,715
Information Services	441,798	-	-	-	441,798
Business Administration	773,956	-	-	-	773,956
Capital Outlay	2,824	734,133	5,992,505	156,365	6,885,827
Debt Service:					
Principal Retirement	-	-	-	657,213	657,213
Interest	-	-	-	505,897	505,897
<i>Total Disbursements</i>	<u>6,202,658</u>	<u>861,868</u>	<u>6,314,557</u>	<u>1,326,438</u>	<u>14,705,521</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	255,384	(723,349)	(6,113,043)	(207,039)	(6,788,047)
Other Financing Sources (Uses)					
Transfers In	-	300,000	-	700,000	1,000,000
Transfers Out	(1,000,000)	-	-	-	(1,000,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,000,000)</u>	<u>300,000</u>	<u>-</u>	<u>700,000</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	(744,616)	(423,349)	(6,113,043)	492,961	(6,788,047)
<i>Fund Balances Beginning of Year - As Restated</i>	<u>3,946,834</u>	<u>1,982,157</u>	<u>6,567,199</u>	<u>1,700,445</u>	<u>14,196,635</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,202,218</u>	<u>\$ 1,558,808</u>	<u>\$ 454,156</u>	<u>\$ 2,193,406</u>	<u>\$ 7,408,588</u>

See accompanying notes to the basic financial statements.

Wayne County Public Library
Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual -Budget Basis
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$ 2,723,700	\$ 2,723,700	\$ 2,417,942	\$ (305,758)
Intergovernmental	3,500,846	3,500,846	3,635,817	134,971
Patron Fines and Fees	23,520	23,520	29,327	5,807
Contributions, Gifts and Donations	-	-	1,000	1,000
Earnings on Investments	65,000	65,000	152,157	87,157
Miscellaneous	90,089	90,089	79,409	(10,680)
<i>Total Receipts</i>	<u>6,403,155</u>	<u>6,403,155</u>	<u>6,315,652</u>	<u>(87,503)</u>
Disbursements				
Library Services:				
Public Service and Programs	3,193,446	3,193,446	3,081,245	112,201
Collection Development and Processing	1,204,821	1,204,821	1,119,433	85,388
Support Services:				
Facilities Operation and Maintenance	989,291	989,291	853,681	135,610
Information Services	500,909	500,909	458,869	42,040
Business Administration	903,301	903,301	801,361	101,940
Capital Outlay	10,000	10,000	3,249	6,751
<i>Total Disbursements</i>	<u>6,801,768</u>	<u>6,801,768</u>	<u>6,317,838</u>	<u>483,930</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	(398,613)	(398,613)	(2,186)	396,427
Other Financing Uses				
Transfers Out	-	(1,000,000)	(1,000,000)	-
<i>Total Other Financing Uses</i>	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(398,613)	(1,398,613)	(1,002,186)	396,427
<i>Unencumbered Fund Balance Beginning of Year</i>	3,601,900	3,601,900	3,601,900	-
<i>Prior Year Encumbrances Appropriated</i>	<u>186,800</u>	<u>186,800</u>	<u>186,800</u>	<u>-</u>
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 3,390,087</u>	<u>\$ 2,390,087</u>	<u>\$ 2,786,514</u>	<u>\$ 396,427</u>

See accompanying notes to the basic financial statements.

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

1. DESCRIPTION OF THE LIBRARY AND REPORTING ENTITY

The Wayne County Public Library was organized as a public library under the laws of the State of Ohio. The Library has its own Board of Trustees of seven members who are appointed under the laws of the State of Ohio. Appointments are for seven-year terms and members serve without compensation. Under Ohio statutes, the Library is a body politic and corporate capable of suing and being sued, contracting, acquiring, holding, possessing, and disposing of real property, and of exercising such other powers and privileges conferred upon it by law. The Library also determines and operates its own budget. Control and management of the Library is governed by sections 3375.33 to 3375.41 of the Ohio Revised Code with the administration of the day-to-day operations of the Library being the responsibility of the Director and financial accountability being solely that of the Fiscal Officer.

The determination to request approval of a tax levy, the role and purposes of the levy, are discretionary decisions made solely by the Board of Library Trustees.

Component units are legally separate organizations for which the Library is financially accountable. The Library is financially accountable for an organization if the Library appoints a voting majority of the organization's governing board and (1) the Library is able to significantly influence the programs or services performed or provided by the organization; or (2) the Library is legally entitled to or can otherwise access the organization's resources; the Library is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Library is obligated for the debt of the organization. The Library is also financially accountable for any organizations for which the Library approves the budget, the issuance of debt or the levying taxes. Component units also include legally separate, tax-exempt entities whose resources are for the direct benefit of the Library, are accessible to the Library and are significant in amount to the Library. The Library has no component units.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further in Note 2.C, the financial statements of the Library have been prepared on a modified cash basis of accounting. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the modified cash basis of accounting. The most significant of the Library's accounting principles are described below.

A. Basis of Presentation

The Library's basic financial statements consist of government-wide statements, including a statement of net position-modified cash basis and a statement of activities-modified cash basis, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements

The statement of net position-modified cash basis and the statement of activities-modified cash basis display information about the Library as a whole. These statements include the financial activities of the primary government. Governmental activities generally are financed through taxes, intergovernmental receipts and other non-exchange transactions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Basis of Presentation (Continued)

Government-wide Financial Statements (Continued)

The statement of net position-modified cash basis presents the cash and investment balances of the governmental activities of the Library at year end. The statement of activities-modified cash basis compares disbursements with program receipts for each of the Library's governmental activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the Library is responsible. Program receipts include charges paid by the recipient of the program's goods or services, grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing on a modified cash basis or draws from the Library's general receipts.

Fund Financial Statements

During the year, the Library segregates transactions related to certain Library functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Library at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

B. Fund Accounting

The Library uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. The Library's funds are all classified as governmental.

Governmental Funds

Governmental funds are those through which most governmental functions of the Library are financed. The following are the Library's major governmental funds:

The *General Fund* is the library's primary operating fund. It accounts for all financial resources of the general government not accounted for and reported in another fund.

The *Main Library Renovation Fund* is used to account for resources and expenditures for the renovation of the main library. The main source of revenue were note proceeds.

The *Rittman Construction Fund* is used to account for resources and expenditures for the construction of a new library building. The main source of revenue were note proceeds.

The other governmental funds of the Library account for grants and other resources, capital projects, and debt service whose use is restricted to a particular purpose.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

The Library's financial statements are prepared using the modified cash basis of accounting. Receipts are recorded in the Library's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. Any such modifications made by the Library are described in the appropriate section in this note.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Budgetary Process

All funds, (except custodial funds), are legally required to be appropriated. The appropriations resolution is the Trustee's authorization to spend resources and sets limits on cash disbursements plus encumbrances at the level of control selected by the Trustees. The legal level of control has been established at the object level within each fund for all funds. Budgetary modifications at the legal level of control may only be made by resolution of the Board of Trustees.

For control purposes, the Library estimates cash receipts for the year. These estimated receipts, together with unencumbered carry-over balances from the prior year, set a limit on the amount the Trustees may appropriate. The estimated receipts may be revised during the year if projected increases or decreases in receipts are identified by the Fiscal Officer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts of estimated resources at the time final appropriations were enacted by the Trustees.

The appropriations resolution is subject to amendment throughout the year with the restriction that appropriations should not exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Trustees during the year.

While the Library is reporting financial position, results of operations, and changes in fund balances on the modified cash basis of accounting, the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements, and Changes in Fund Balance – Budget and Actual – Budget Basis – for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

One of the differences between the budget basis and modified cash basis is that in order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, encumbrances are recorded as the equivalent of an expenditure (budget basis) as opposed to an assignment of fund balance for governmental funds (modified cash basis).

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgetary Process (Continued)

The adjustment necessary to convert the results of operations for the year ended December 31, 2023, on the modified cash basis are as follows:

Net Change in Fund Balance	
	General
Modified Cash Basis	\$(744,616)
Perspective Difference:	
Activity of Funds Reclassified for	
Cash Reporting Purposes	(109,658)
Encumbrances	(147,912)
Budget Basis	\$(1,002,186)

The Board must annually approve the appropriation measure and subsequent amendments. Unencumbered appropriations do not lapse at year end and therefore are not re-appropriated in the following year. Budgetary expenditures (that is, disbursements plus encumbrances) may not exceed appropriations at the object level, which is the Library’s legal level of control.

E. Cash and Cash Equivalents

To improve cash management, cash received by the Library is pooled and invested. Individual fund integrity is maintained through the Library’s records. Interest in the pool is presented as “Equity in Pooled Cash and Cash Equivalents.”

Investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or negative receipts (contra revenue), respectively.

During fiscal year 2023, the Library’s investments were limited to negotiable certificates of deposit, US Treasury Securities, and the State Treasury Assets Reserve of Ohio (STAROhio). STAROhio is an investment pool managed by the State Treasurer’s Office that allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Cash Equivalents (Continued)

Interest earnings are allocated to Library funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the General Fund, the Main Library Renovations, Rittman Construction, and other governmental funds during 2023 amount to \$159,830, \$138,519, \$201,131 and \$89,688, respectively.

F. Net Position

Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes resources restricted for grant monies.

The Library applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

No restricted net position is restricted by enabling legislation.

G. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Library is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Library Board. Those committed amounts cannot be used for any other purpose unless the Library Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned Amounts in the assigned fund balance classification are intended to be used by the Library for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by policies of the Library Board. The Library Board may also assign fund balances as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

Unassigned Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Fund Balance (Continued)

The Library applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

H. Capital Assets

Acquisition of property, plant, and equipment are recorded as disbursements when paid. These items are not reflected as assets in the accompanying financial statements.

I. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Library's modified cash basis of accounting.

J. Employer Contributions to Cost-Sharing Pension Plans

The Library recognizes the disbursement for their employer contributions to cost-sharing pension plans when they are paid. As described in Notes 5 and 6, the employer contributions include portions for pension benefits and for postretirement health care benefits.

K. Long-Term Obligations

The Library's modified cash basis financial statements do not report liabilities for long-term obligations. Proceeds of debt are reported when the cash is received and principal and interest payments are reported when paid. Since recording a capital asset (including the intangible right to use) when entering into a lease or financed purchase transaction is not the result of a cash transaction, neither an other financing source nor a capital outlay expenditure is reported at inception. Lease payments and financed purchase payments are reported when paid.

L. Leases and SBITAs

The Library is the lessor/lessee in various leases related to buildings, vehicles, and other equipment under noncancelable leases. Lease receivables/payables are not reflected under the Library's modified cash basis of accounting. Lease revenue/disbursements are recognized when they are received/paid.

The Library has entered into noncancelable Subscription Based Information Technology Arrangements (SBITA) contracts (as defined by GASB 96) for several types of software including contracts related to financial systems, library circulation systems, and various other software. Subscription liabilities are not reflected under the Library's cash basis of accounting. Subscription disbursements are recognized when they are paid.

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

3. DEPOSITS AND INVESTMENTS

State statutes classify monies held by the Library into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the Library treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits the Library has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit, or by savings or deposit accounts, including passbook accounts.

Protection of the Library's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institution's participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies may be deposited or invested in the following securities:

1. United States treasury notes, bills, bonds, or other obligations of or securities issued by the United States treasury or any other obligation guaranteed as to the payment of principal and interest by the United States;
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40% of the interim monies available for investment at any one time if training requirements have been met; and

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

3. DEPOSITS AND INVESTMENTS (CONTINUED)

8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited.

Investments may only be made through specified dealers and institutions. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the clerk/treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

At year end, the Library had \$1,415 in undeposited cash on hand which is included as part of “*Equity in Pooled Cash and Cash Equivalents*” on the financial statements.

Deposits - Custodial credit risk for deposits is the risk that in the event of a bank failure, the Library will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year-end, the carrying amount of the Library’s deposits was \$259,674 and the bank balance was \$391,700. Of the bank balance \$283,733 was covered by federal depository insurance and the remaining amount was covered by collateral held by third party trustees pursuant to Section 135.181 Revised Code, in collateralized pools securing all public funds on deposit with the specific depository institutions. Although all state statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the Library to a successful claim by the FDIC.

The Library has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by:

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Investments – The Library reports their investments at cost. The fair value of these investments is not materially different from cost. As of December 31, 2023, the Library had the following investments:

	Measurement Amount	Investment Maturities (in Years) Less than 1
Certificates of Deposit	\$ 2,168,000	\$ 2,168,000
Commercial Paper	792,219	792,219
Money Market Mutual Fund	28,795	28,795
STAR Ohio	4,158,485	4,158,485
Total Investments	\$ 7,147,499	\$ 7,147,499

Interest Rate Risk – Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the Library’s investment policy limits investment portfolio maturities to five years or less.

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library’s investment policy does not address credit risk beyond the requirements of State law. The Library limits their investments to certificates of deposits and StarOhio. The Library’s investments in individual marketable certificates of deposit are fully insured by the Federal Deposit Insurance Corporation. Investments in STAR Ohio were rated AAAM by Standard & Poor’s. Investments in Federal Farm Credit Banks were rated Aaa by Standard & Poor’s.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Library’s investments are held in the name of the Library.

The Library has no investment policy dealing with investment custodial risk beyond the requirements in ORC 135.14(M)(2) which states, “Payment for investments shall be made only upon the delivery of securities representing such investments to the treasurer, investing authority, or qualified trustee. If the securities transferred are not represented by a certificate, payment shall be made only upon receipt of confirmation of transfer from the custodian by the treasurer, governing board, or qualified trustee.”

Concentration of Credit Risk –The Library places no limit on the amount it may invest in any one issuer. The following investments represent five percent or more of total investments as of December 31, 2023:

<u>Investment Issuer</u>	<u>Percentage of Investments</u>
Marketable CDs	30%
Commercial Paper	11%
STAR Ohio	58%

4. GRANTS-IN-AID AND TAX RECEIPTS

Grants in Aid

The primary source of revenue for Ohio public libraries is the Public Library Fund (PLF). The State allocates PLF to each county based on the total tax revenue credited to the State’s general revenue fund during the preceding month using the statutory allocation method. Estimated entitlement figures were issued to County Auditors. The actual current year entitlements were computed in December of the current year. The difference between the estimate and actual will be adjusted evenly in the PLF distributions made from January-June of the subsequent year.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the Library. Property tax revenue received during 2023 for real and public utility property represents collections of 2022 taxes.

2023 real property taxes are levied after October 1, 2022, on the assessed value as of January 1, 2022, the lien date. Assessed values are established by State law at 35% of appraised market value. 2023 real property taxes are collected in and intended to finance 2024.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

Property Taxes (Continued)

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35% of true value. 2023 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all Library operations for the year ended December 31, 2023, was \$1.25 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2023 property tax receipts were based are as follows:

Real Property	\$2,548,487,750
Public Utility Personal Property	<u>586,874,720</u>
Total	<u>\$3,135,362,470</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Library. The County Auditor periodically remits to the Library its portion of the taxes collected.

5. DEFINED BENEFIT PENSION PLAN

The employees of the Library participate in the Ohio Public Employees Retirement System (OPERS) which administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Participating employers are divided into state, local, law enforcement, and public safety divisions. While members may elect the Member-Directed Plan and the Combined Plan, substantially all members are in the OPERS' Traditional Plan; therefore, the following disclosure focuses on the Traditional Pension Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost-of-living adjustments to members of the Traditional and Combined Plans. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about OPERS' fiduciary net position that may be obtained by visiting <http://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (800) 222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the Traditional and Combined Plans as per the reduced benefits adopted by SB 343 (see OPERS' Annual Comprehensive Financial Report referenced above for the additional information, including requirements for reduced and unreduced benefits):

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

5. DEFINED BENEFIT PENSION PLAN (continued)

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements:	Age and Service Requirements:	Age and Service Requirements:
Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula:	Formula:	Formula:
2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a Traditional Plan benefit recipient has received benefits for 12 months, current law provides for an annual cost-of-living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan receive a cost-of-living adjustment of the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined Plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-Directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions, and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the purchase of a monthly defined benefit annuity from OPERS (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

5. DEFINED BENEFIT PENSION PLAN (continued)

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local	
	Traditional	Combined
2023 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
 2023 Actual Contribution Rates		
Employer:		
Pension **	14.0 %	12.0 %
Post-employment Health Care Benefits **	0.0	2.0
Total Employer	14.0 %	14.0 %
Employee	10.0 %	10.0 %

* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution to OPERS was \$410,096 for fiscal year 2023.

6. POSTEMPLOYMENT BENEFITS

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

6. POSTEMPLOYMENT BENEFITS (CONTINUED)

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of 55. Current retirees eligible (or who became eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the OPERS Board of Trustees (OPERS Board) in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy – The Ohio Revised Code provides the statutory authority requiring public employers to fund health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS may be set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4%; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

The employer contributions that were used to fund post-employment benefits for the year ended December 31, 2023, was \$0.

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

7. DEBT

On November 6, 2014, the Library issued \$3,355,000 of Library Improvement Refunding Bonds for the purpose of advance refunding a portion (\$3,355,000) of the Wayne County Public Library Improvement Bonds-Series 2006. The bonds were issued for an eleven year period with final maturity at December 1, 2025 and are being retired from the Debt Service Fund. This resulted in an aggregate difference in debt service payments of \$201,952 and a present value cash flow savings of \$179,811.

Included in the \$3,355,000 2014 Library Improvement Refunding Bonds issued was \$30,000 in capital appreciation bonds. These bonds accreted to a maturity amount of \$370,000 which was paid on December 1, 2017.

On June 1, 2015, the Library issued a loan in the amount of \$1,225,000 for the purpose of making additions to and renovating the Dalton Branch. The loan matures June 1, 2030 and is being paid from the Debt Service Fund.

On August 16, 2022 the Library issued \$8,000,000 in Library Facilities Notes for the purpose of renovating the Main Branch and building a new Rittman Branch. The final maturity is on December 1, 2052.

A summary of debt transactions for the year ended December 31, 2023 follows:

	Outstanding 12/31/2022	Additions	Deletions	Outstanding 12/31/2023	Due Within One Year
Governmental Activities					
2017 Library Improvement Refunding Bonds 2.58%	\$ 1,260,000	\$ -	\$ 410,000	\$ 850,000	\$ 420,000
2015 Dalton Addition/Renovation Loan 2.90%	678,769	-	82,213	596,556	84,629
2022 Library Facilities Notes 4.30%	8,000,000	-	165,000	7,835,000	140,000
	<u>\$ 9,938,769</u>	<u>\$ -</u>	<u>\$ 657,213</u>	<u>\$ 9,281,556</u>	<u>\$ 644,629</u>

Future Debt Payments are as follows:

Year Ending December 31	2014 Library Improvement Refunding Bonds			2015 Dalton Loan			2022 Library Facilities Notes		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 420,000	\$ 25,500	\$ 445,500	\$ 84,629	\$ 16,181	\$ 100,810	\$ 140,000	\$ 339,750	\$ 479,750
2025	430,000	12,900	442,900	87,116	13,694	100,810	145,000	332,750	477,750
2026	-	-	-	89,676	11,134	100,810	150,000	325,500	475,500
2027	-	-	-	92,312	8,498	100,810	160,000	318,000	478,000
2028	-	-	-	95,025	5,785	100,810	170,000	310,000	480,000
2029-2033	-	-	-	147,798	3,416	151,214	960,000	1,427,100	2,387,100
2034-2038	-	-	-	-	-	-	1,175,000	1,216,750	2,391,750
2039-2043	-	-	-	-	-	-	1,425,000	961,750	2,386,750
2044-2048	-	-	-	-	-	-	1,780,000	602,250	2,382,250
2049-2052	-	-	-	-	-	-	1,730,000	176,600	1,906,600
	<u>\$ 850,000</u>	<u>\$ 38,400</u>	<u>\$ 888,400</u>	<u>\$ 596,556</u>	<u>\$ 58,708</u>	<u>\$ 655,264</u>	<u>\$ 7,835,000</u>	<u>\$ 6,010,450</u>	<u>\$ 13,845,450</u>

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

8. LEASE OBLIGATIONS

The Library has entered into the following lease agreements with annual costs exceeding \$1,000 per year:

Real Estate – The Library leases real estate located on East Buckeye Street in West Salem which for 2023 was a total cost of \$1,795 a month through December of 2023. A new lease was signed for a cost of \$1,974.50 a month expiring in December of 2025.

Copier Leases – The Library leases a copier for the Operations Center. This lease is for a cost of \$17,405 per year which expires in December of 2024. The Library also leases additional copiers throughout the Library System. This lease is for a cost of \$12,281 per year which expires in November of 2027.

Printer Leases – The Library leases printers for \$9,419 per year. This lease expires in November of 2024.

9. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. During 2023, the Library contracted with the Selective Insurance Company of America for various types of insurance coverage as follows:

Coverage	Limit
Commercial Property:	
Building and Personal Property	\$32,295,424
Circulation Materials	1,881,467
Automobile Liability:	
Bodily Injury (each occurrence)	1,000,000
Uninsured Motorists	1,000,000
Public Officials Liability	2,000,000
Commercial Umbrella Liability:	
Each Occurrence	1,000,000
General Aggregate	3,000,000
Employee Benefit Liability:	
Each Employee	1,000,000
Aggregate	3,000,000
Employers Liability Defense:	
Bodily Injury – Each Employee	1,000,000
Aggregate	1,000,000

Settled claims have not exceeded coverage in any of the last three years. The Library evaluated its insurance coverages and as a result, increased coverages for the current fiscal year.

The Library pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs. The System administers and pays all claims.

10. EMPLOYEE BENEFITS

A. Deferred Compensation Plan

Employees of the Library may elect to participate in the Ohio Public Employees deferred compensation plan. Under this program, employees elect to defer a portion of their pay. The deferred pay and any income earned on it are not subject to federal and state income taxation until actually received by the employee. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseen emergency.

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

10. EMPLOYEE BENEFITS (CONTINUED)

B. Compensated Absences

For regular full-time employees, vacation leave is earned at rates which vary depending upon length of service and standard work week. Current policy credits vacation leave on a biweekly basis and allows the unused balance to be accumulated at levels which depend upon years of service. Library employees are paid for earned, unused vacation leave at the time of termination of employment.

Regular full-time employees are entitled to ten (10) hours of sick leave for each completed month of service. Unused sick leave may be accumulated without limit and carried over from year to year. Any retiring employee, who has worked for the Library for at least five (5) years, may be paid for unused sick leave in the amount of 25% of accrued sick leave not to exceed 240 hours. To receive payment, the employee's retirement must be authorized by OPERS.

11. FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Library is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on the fund balance for the major governmental funds and all other governmental funds are presented on the following page:

Fund Balances	General	Main Library Renovations	Rittman Construction	All Other Governmental	Total Governmental Funds
Nonspendable					
Endowments	\$ -	\$ -	\$ -	\$ 158,097	\$ 158,097
Restricted for					
Permanent Expendable	-	-	-	41,639	41,639
Other Purposes	-	-	-	1,037	1,037
Debt Services Payments	-	-	-	110,437	110,437
Total Restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>153,113</u>	<u>153,113</u>
Committed to					
Capital Improvements	-	1,558,808	454,156	1,008,894	3,021,858
Technology	-	-	-	298,331	298,331
Vehicle Replacement	-	-	-	511,063	511,063
Other Purposes	92,241	-	-	63,908	156,149
Total Committed	<u>92,241</u>	<u>1,558,808</u>	<u>454,156</u>	<u>1,882,196</u>	<u>3,987,401</u>
Assigned to					
Other Purposes	154,721	-	-	-	154,721
Total Assigned	<u>154,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,721</u>
Unassigned					
	<u>2,955,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,955,256</u>
Total Fund Balances	<u>\$ 3,202,218</u>	<u>\$ 1,558,808</u>	<u>\$ 454,156</u>	<u>\$ 2,193,406</u>	<u>\$ 7,408,588</u>

Wayne County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

12. COMMITMENTS

A. Encumbrances

The Library utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end are reported as assigned fund balance for subsequent-year expenditures. As of December 31, 2023, the Library's significant commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Outstanding Balance</u>
Major Fund:	
General Fund	\$147,912
Main Library Renovation Fund	805,664
Rittman Construction Fund	<u>37,884</u>
Total	<u>\$991,460</u>

B. Contractual Commitments

The Library entered into a final agreement with Bogner Corporation for the main library renovations with a proposed cost of approximately \$1.75 million for the project which is anticipated to be completed in fiscal year 2024. As of December 31, 2023 there was an outstanding balance of \$1,057,584 on this agreement.

13. INTERFUND TRANSFERS

Transfers are used to move receipts from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; and to use unrestricted receipts collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers were made from the General Fund in the amount of \$1,000,000 to the Main Library Renovation (\$300,000) the Building and Repair (\$400,000), the Technology (\$150,000), and the Vehicle Replacement (\$150,000) Capital Project Funds. The monies were transferred for construction projects/capital outlay disbursements.

14. RESTATEMENT OF BEGINNING FUND BALANCES

The Library evaluated one of its funds that previously was reported as a General fund equivalent in the financial statements and determined that it should be reported as a Permanent fund within the Other Governmental Funds. This reclassification had the following effect on beginning fund balance but had no effect on beginning net position.

	<u>General</u>	<u>Main Library Renovations</u>	<u>Rittman Construction</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balance, December 31, 2022-As Previously Stated	\$4,092,855	\$1,982,157	\$6,567,199	\$1,554,424	\$14,196,635
Fund Reclassification	<u>(146,021)</u>	-	-	<u>146,021</u>	-
Fund Balance, December 31, 2022 – As Restated	<u>\$3,946,834</u>	<u>\$1,982,157</u>	<u>\$6,567,199</u>	<u>\$1,700,445</u>	<u>\$14,196,635</u>

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

Wayne County Public Library
Wayne County
304 North Market Street
Wooster, Ohio 44646

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Wayne County Public Library, Wayne County (the Library) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements and have issued our report thereon dated April 15, 2024, wherein we noted the Library uses a special purpose framework other than generally accepted accounting principles.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Library's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purposes of expressing our opinion the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, we do not express an opinion on the effectiveness of the Library's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Library's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Library's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Library's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Library's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charles E. Harris & Associates, Inc.
April 15, 2024

OHIO AUDITOR OF STATE KEITH FABER



WAYNE COUNTY PUBLIC LIBRARY

WAYNE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 6/11/2024

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov