



**WOOD COUNTY LAW LIBRARY ASSOCIATION  
WOOD COUNTY**

**REGULAR AUDIT**

**FOR THE YEARS ENDED DECEMBER 31, 2000-1999**



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

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**STATE OF OHIO**



WOOD COUNTY LAW LIBRARY ASSOCIATION

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## REPORT OF INDEPENDENT ACCOUNTANTS

Wood County Law Library Association  
168 South Main Street  
Bowling Green, Ohio 43402-2909

To the Board of Trustees:

We have audited the accompanying financial statements of Wood County Law Library Association (the Library) as of and for the years ended December 31, 2000 and 1999. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances of the Library as of December 31, 2000 and 1999, and its cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 2, 2001 on our consideration of the Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

**Jim Petro**  
Auditor of State

May 2, 2001

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WOOD COUNTY LAW LIBRARY ASSOCIATION

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN CASH BALANCES - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2000

	<u>General Fund</u>
<b>Cash Receipts:</b>	
Intergovernmental Revenues	\$344,468
Earnings on Investments	16,731
Miscellaneous Receipts	<u>505</u>
Total Cash Receipts	<u>361,704</u>
<b>Cash Disbursements:</b>	
Current:	
Law Books	250,442
Computer Services	8,706
Contract - Assistant Treasurer	6,000
Librarian Dues/Seminars	1,597
Insurance	1,270
Office Administration	7,186
Refunds to Subdivisions	<u>62,803</u>
Total Cash Disbursements	<u>338,004</u>
Excess of Cash Receipts Over Cash Disbursements	23,700
Cash Balances, January 1	<u>246,971</u>
<b>Cash Balances, December 31</b>	<b><u><u>\$270,671</u></u></b>

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

**WOOD COUNTY LAW LIBRARY ASSOCIATION**

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

	<u>General Fund</u>
<b>Cash Receipts:</b>	
Intergovernmental Revenues	\$316,106
Earnings on Investments	14,435
Miscellaneous Receipts	<u>401</u>
Total Cash Receipts	<u>330,942</u>
<b>Cash Disbursements:</b>	
Current:	
Law Books	231,711
Computer Services	3,250
Copier	519
Contract - Assistant Treasurer	6,000
Librarian Dues/Seminars	2,282
Insurance	1,160
Office Administration	5,859
Office Equipment	215
State Auditor's Fees	3,326
Refunds to Subdivisions	<u>55,969</u>
Total Cash Disbursements	<u>310,291</u>
Excess of Cash Receipts Over Cash Disbursements	20,651
Cash Balances, January 1	<u>226,320</u>
<b>Cash Balances, December 31</b>	<b><u><u>\$246,971</u></u></b>

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

**WOOD COUNTY LAW LIBRARY ASSOCIATION**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

Wood County Law Library Association (the Library) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Library is directed by a six-member Board of Trustees elected by the Wood County Bar Association. An appointed Assistant Treasurer is responsible for fiscal control of the resources of the Library which are maintained in the fund described below. The Library provides free use of its books to all judges of the county court in the county which contributes fine monies for its support, and to officers of the townships and municipal corporations therein.

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

Certificates of deposit are valued at cost.

**D. Fund Accounting**

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

**General Fund**

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

**WOOD COUNTY LAW LIBRARY ASSOCIATION**

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

**2. EQUITY IN POOLED CASH AND INVESTMENTS**

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

	<u>2000</u>	<u>1999</u>
Demand deposits	\$33,055	\$22,315
Certificates of deposit	<u>237,616</u>	<u>224,656</u>
Total deposits	<u>\$270,671</u>	<u>\$246,971</u>

Deposits are insured by the Federal Depository Insurance Corporation.

**3. RISK MANAGEMENT**

The Library has obtained commercial insurance for the following risks:

- Comprehensive property and general liability; and
- Employee Dishonesty.



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

Wood County Law Library Association  
168 South Main Street  
Bowling Green, Ohio 43402-2909

To the Board of Trustees:

We have audited the accompanying financial statements of Wood County Law Library Association (the Library) as of and for the years ended December 31, 2000 and 1999, and have issued our report thereon dated May 2, 2001. We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

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

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Library's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Library in a separate letter dated May 2, 2001.

Wood County Law Library Association  
Report of Independent Accountants on Compliance and on  
Internal Control Required by *Government Auditing Standards*  
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This report is intended for the information and use of management and the Board of Trustees, and is not intended to be and should not be used by anyone other than these specified parties.

**Jim Petro**  
Auditor of State

May 2, 2001



STATE OF OHIO  
OFFICE OF THE AUDITOR  

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**WOOD COUNTY LAW LIBRARY ASSOCIATION**

**WOOD COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JUNE 7, 2001**