



**Auditor of State
Betty Montgomery**

**WILMINGTON PUBLIC LIBRARY
CLINTON COUNTY**

TABLE OF CONTENTS

| TITLE | PAGE |
|--|-------------|
| Independent Accountants' Report..... | 1 |
| Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances – Governmental and Similar Fiduciary Fund Types - For the Year Ended December 31, 2003..... | 3 |
| Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances – Fiduciary Fund Types - For the Year Ended December 31, 2003..... | 4 |
| Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances – Governmental and Similar Fiduciary Fund Types – For the Year Ended December 31, 2002..... | 5 |
| Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances – Fiduciary Fund Types – For the Year Ended December 31, 2002..... | 6 |
| Notes to the Financial Statements | 7 |
| Independent Accountants' Report on Compliance and on Internal Control Required by <i>Government Auditing Standards</i> | 13 |

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Wilmington Public Library
Clinton County
268 North South Street
Wilmington, Ohio 45177

To the Board of Trustees:

We have audited the accompanying financial statements of Wilmington Public Library, Clinton County, Ohio (the Library), as of and for the years ended December 31, 2003 and 2002. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

The Library's financial transactions were processed using the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to conduct the audit of the Township because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code 117.11(B) and 115.56 mandate the Auditor of State to audit Ohio governments.

We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances of the Library as of December 31, 2003 and 2002, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2004 on our consideration of the Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

April 28, 2004

**WILMINGTON PUBLIC LIBRARY
CLINTON COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
GOVERNMENTAL AND SIMILAR FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2003**

| | <u>Governmental Fund Types</u> | | | <u>Fiduciary Fund Type</u> | <u>Totals (Memorandum Only)</u> |
|---|--------------------------------|----------------------------|-----------------------------|--------------------------------|---|
| | <u>General</u> | <u>Special Revenue</u> | <u>Capital Projects</u> | <u>Expendable Trust</u> | |
| Cash Receipts: | | | | | |
| Library and Local Government Support | \$698,008 | \$0 | \$0 | \$0 | \$698,008 |
| Patron Fines and Fees | 21,393 | 0 | 0 | 0 | 21,393 |
| Earnings on Investments | 12,524 | 1,812 | 9,538 | 186 | 24,060 |
| Contributions, Gifts and Donations | 4,679 | 0 | 0 | 0 | 4,679 |
| Miscellaneous Receipts | 154 | 0 | 0 | 0 | 154 |
| | <u>736,758</u> | <u>1,812</u> | <u>9,538</u> | <u>186</u> | <u>748,294</u> |
| Total Cash Receipts | | | | | |
| Cash Disbursements: | | | | | |
| Current: | | | | | |
| Salaries | 342,748 | 0 | 0 | 0 | 342,748 |
| Employee Fringe Benefits | 87,629 | 0 | 0 | 0 | 87,629 |
| Purchased and Contracted Services | 94,917 | 0 | 6,202 | 0 | 101,119 |
| Library Materials and Information | 105,566 | 0 | 0 | 0 | 105,566 |
| Supplies | 30,808 | 0 | 0 | 0 | 30,808 |
| Other Objects | 5,004 | 0 | 0 | 0 | 5,004 |
| Capital Outlay | 8,612 | 34,000 | 0 | 0 | 42,612 |
| | <u>675,284</u> | <u>34,000</u> | <u>6,202</u> | <u>0</u> | <u>715,486</u> |
| Total Cash Disbursements | | | | | |
| Total Cash Receipts Over/(Under) Cash Disbursements | <u>61,474</u> | <u>(32,188)</u> | <u>3,336</u> | <u>186</u> | <u>32,808</u> |
| Other Financing Receipts: | | | | | |
| Proceeds from Sales of Property | 186 | 0 | 0 | 0 | 186 |
| | <u>186</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>186</u> |
| Total Other Financing Receipts | | | | | |
| Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements | <u>61,660</u> | <u>(32,188)</u> | <u>3,336</u> | <u>186</u> | <u>32,994</u> |
| Fund Cash Balances, January 1 | <u>344,875</u> | <u>175,679</u> | <u>772,245</u> | <u>15,031</u> | <u>1,307,830</u> |
| Fund Cash Balances, December 31 | <u>\$406,535</u> | <u>\$143,491</u> | <u>\$775,581</u> | <u>\$15,217</u> | <u>\$1,340,824</u> |
| Reserves for Encumbrances, December 31 | <u>\$14,031</u> | <u>\$32,550</u> | <u>\$0</u> | <u>\$0</u> | <u>\$46,581</u> |

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

**WILMINGTON PUBLIC LIBRARY
CLINTON COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2003**

| | <u>Fiduciary Fund Types</u> | | <u>Totals (Memorandum Only)</u> |
|--|---------------------------------|----------------------|---|
| | <u>Nonexpendable Trust</u> | <u>Agency</u> | |
| Operating Cash Receipts: | | | |
| Total Operating Cash Receipts | \$0 | \$0 | \$0 |
| Operating Cash Disbursements: | | | |
| Total Operating Cash Disbursements | 0 | 0 | 0 |
| Operating Income/(Loss) | 0 | 0 | 0 |
| Non-Operating Cash Receipts: | | | |
| Other Non-Operating Receipts | 0 | 175 | 175 |
| Total Non-Operating Cash Receipts | 0 | 175 | 175 |
| Non-Operating Cash Disbursements: | | | |
| Other Non-Operating Disbursements | 0 | 1,994 | 1,994 |
| Total Non-Operating Cash Disbursements | 0 | 1,994 | 1,994 |
| Net Receipts Over/(Under) Disbursements | 0 | (1,819) | (1,819) |
| Fund Cash Balances, January 1 | 6,035 | 17,792 | 23,827 |
| Fund Cash Balances, December 31 | <u>6,035</u> | <u>15,973</u> | <u>22,008</u> |

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

**WILMINGTON PUBLIC LIBRARY
CLINTON COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
GOVERNMENTAL AND SIMILAR FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2002**

| | <u>Governmental Fund Types</u> | | | <u>Fiduciary Fund Type</u> | <u>Totals (Memorandum Only)</u> |
|---|--------------------------------|------------------------|-------------------------|----------------------------|-------------------------------------|
| | <u>General</u> | <u>Special Revenue</u> | <u>Capital Projects</u> | <u>Expendable Trust</u> | |
| Cash Receipts: | | | | | |
| Library and Local Government Support | \$705,320 | \$0 | \$0 | \$0 | \$705,320 |
| Patron Fines and Fees | 19,741 | 0 | 0 | 0 | 19,741 |
| Earnings on Investments | 16,976 | 679 | 12,671 | 171 | 30,497 |
| Contributions, Gifts and Donations | 10,450 | 0 | 0 | 0 | 10,450 |
| Miscellaneous Receipts | 9,397 | 0 | 0 | 0 | 9,397 |
| Total Cash Receipts | 761,884 | 679 | 12,671 | 171 | 775,405 |
| Cash Disbursements: | | | | | |
| Current: | | | | | |
| Salaries | 334,362 | 0 | 0 | 0 | 334,362 |
| Employee Fringe Benefits | 88,278 | 0 | 0 | 0 | 88,278 |
| Purchased and Contracted Services | 104,875 | 0 | 0 | 0 | 104,875 |
| Library Materials and Information | 166,544 | 0 | 3,606 | 0 | 170,150 |
| Supplies | 33,363 | 0 | 0 | 0 | 33,363 |
| Other Objects | 7,013 | 0 | 0 | 0 | 7,013 |
| Debt Service: | | | | | |
| Redemption of Principal | 0 | 0 | 0 | 0 | 0 |
| Interest Payments and Other Financing Fees and Costs | 0 | 0 | 0 | 0 | 0 |
| Capital Outlay | 17,348 | 0 | 0 | 0 | 17,348 |
| Total Cash Disbursements | 751,783 | 0 | 3,606 | 0 | 755,389 |
| Total Cash Receipts Over/(Under) Cash Disbursements | 10,101 | 679 | 9,065 | 171 | 20,016 |
| Other Financing Receipts/(Disbursements): | | | | | |
| Transfers-In | 0 | 75,000 | 250,000 | 14,860 | 339,860 |
| Transfers-Out | (89,962) | 0 | (250,000) | 0 | (339,962) |
| Total Other Financing Receipts/(Disbursements) | (89,962) | 75,000 | 0 | 14,860 | (102) |
| Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements | (79,861) | 75,679 | 9,065 | 15,031 | 19,914 |
| Fund Cash Balances, January 1 | 424,736 | 100,000 | 763,180 | 0 | 1,287,916 |
| Fund Cash Balances, December 31 | \$344,875 | \$175,679 | \$772,245 | \$15,031 | \$1,307,830 |
| Reserves for Encumbrances, December 31 | \$37,062 | \$0 | \$0 | \$0 | \$37,062 |

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

**WILMINGTON PUBLIC LIBRARY
CLINTON COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
ALL FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2002**

| | <u>Fiduciary Fund Types</u> | | <u>Totals (Memorandum Only)</u> |
|---|---------------------------------|----------------------|---|
| | <u>Nonexpendable Trust</u> | <u>Agency</u> | |
| Operating Cash Receipts: | | | |
| Total Operating Cash Receipts | \$0 | \$0 | \$0 |
| Operating Cash Disbursements: | | | |
| Library Materials and Information | 676 | 0 | 676 |
| Total Operating Cash Disbursements | 676 | 0 | 676 |
| Operating Income/(Loss) | (676) | 0 | (676) |
| Non-Operating Cash Receipts: | | | |
| Other Non-Operating Receipts | 0 | 256 | 256 |
| Total Non-Operating Cash Receipts | 0 | 256 | 256 |
| Non-Operating Cash Disbursements: | | | |
| Other Non-Operating Disbursements | 0 | 18 | 18 |
| Total Non-Operating Cash Disbursements | 0 | 18 | 18 |
| Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers | (676) | 238 | (438) |
| Transfers-In | 0 | 102 | 102 |
| Net Receipts Over/(Under) Disbursements | (676) | 340 | (336) |
| Fund Cash Balances, January 1 | 6,711 | 17,452 | 24,163 |
| Fund Cash Balances, December 31 | <u>6,035</u> | <u>17,792</u> | <u>23,827</u> |

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

**WILMINGTON PUBLIC LIBRARY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Wilmington Public Library, Clinton County, Ohio (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 seven-member Board of Trustees appointed by the Clinton County Board of County Commissioners and the Common Pleas Court Judge. The Library provides the community with various educational and literary resources.

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

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

C. Cash and Investments

Investments are included in fund cash balances. 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 disbursements, respectively.

Certificates of deposit are valued at cost. Money market mutual funds (including STAR Ohio) are recorded at share values reported by the mutual fund. Investments acquired through overnight repurchase agreements are carried at cost.

D. Fund Accounting

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

1. General Fund

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

2. Special Revenue Funds

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

Technology Fund – established for acquisition and maintenance of equipment, software, and services relating to automation and patron information services.

**WILMINGTON PUBLIC LIBRARY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Capital Project Funds

These funds are used to account for receipts that are restricted for the acquisition or construction of major capital projects (except those financed through enterprise or trust funds). The Library had the following significant capital project funds:

Building Repair Funds – established to be used for library remodeling and construction.

Land Acquisition and Improvement Fund – established to be used for future library projects.

Gates Grant Fund – established for purchase of computer equipment in accordance with Gates Grant monies received.

Branch Library Fund – established for future branch library.

4. Fiduciary Funds (Trust and Agency Funds)

Trust funds are used to account for resources restricted by legally binding trust agreements. If the agreement requires the Library to maintain the corpus of the trust, the fund is classified as a nonexpendable trust fund. Other trust funds are classified as expendable. Funds for which the Library is acting in an agency capacity are classified as agency funds. The Library had the following significant fiduciary funds:

Regional Library Account – used to account for funds held by the Library for the SWORL Group, an organization made up of local libraries that participated in interlibrary loan services.

Shrieves Fund – This Expendable Trust Fund is used to account for funds in accordance with the trust.

E. Budgetary Process

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

A summary of 2003 and 2002 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

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

G. 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 basis of accounting the Library uses.

**WILMINGTON PUBLIC LIBRARY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(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 was as follows:

| | 2003 | 2002 |
|--------------------------------|-------------|-------------|
| Demand deposits | \$340,623 | \$98,560 |
| Certificates of deposit | 5,500 | 5,500 |
| Petty Cash | 96 | 96 |
| Total deposits | 346,219 | 104,156 |
| | | |
| Repurchase Agreement | 110,000 | 323,000 |
| STAR Ohio | 906,613 | 904,501 |
| Total Investments | 1,016,613 | 1,227,501 |
| | | |
| Total Deposits and Investments | \$1,362,832 | \$1,331,657 |

Deposits: Deposits are either (1) insured by the Federal Depository Insurance Corporation or (2) collateralized by the financial institution's public entity deposit pool.

Investments: Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form. The Library's agent holds securities collateralizing repurchase agreements. The securities are not in the Library's name.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2003 and 2002 follows:

| 2003 Budgeted vs. Actual Budgetary Basis Expenditures | | | |
|---|----------------------------|---------------------------|----------|
| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
| General | \$773,500 | \$689,315 | \$84,185 |
| Special Revenue | 75,000 | 66,550 | 8,450 |
| Capital Projects | 6,802 | 6,202 | 600 |
| Fiduciary | 2,500 | 1,994 | 506 |
| Total | \$857,802 | \$764,061 | \$93,741 |

| 2002 Budgeted vs. Actual Budgetary Basis Expenditures | | | |
|---|----------------------------|---------------------------|-----------|
| Fund Type | Appropriation Authority | Budgetary Expenditures | Variance |
| General | \$1,083,102 | \$878,807 | \$204,295 |
| Special Revenue | 0 | 0 | 0 |
| Capital Projects | 253,606 | 253,606 | 0 |
| Fiduciary | 1,376 | 18 | 1,358 |
| Total | \$1,338,084 | \$1,132,431 | \$205,653 |

**WILMINGTON PUBLIC LIBRARY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

4. GRANTS-IN-AID AND TAX RECEIPTS

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

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

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

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

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

5. RETIREMENT SYSTEM

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

Contribution rates are also prescribed by the Ohio Revised Code. The Library's PERS members contributed 8.5% of their gross salaries. The Library contributed an amount equal to 13.55% of participants' gross salaries. The Library has paid all contributions required through December 31, 2003.

6. RISK MANAGEMENT

Commercial Insurance

The Library has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Errors and omissions

Health Insurance

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

**WILMINGTON PUBLIC LIBRARY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)**

7. SUBSEQUENT EVENTS

The Library has entered into a contract with the Clinton Massie Local School District wherein the School District has agreed to provide space and facilities for the operation of a Joint Library for public and student use. The Library has agreed to contribute \$250,000 as its contribution for the construction of the Joint Library.

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Auditor of State Betty Montgomery

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

Wilmington Public Library
Clinton County
268 North South
Wilmington, Ohio 45177

To the Board of Trustees:

We have audited the accompanying financial statements of Wilmington Public Library, Clinton County, Ohio (the Library), as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated April 28, 2004, wherein we noted that the Library's financial transactions were processed using the Auditor of State's Uniform Accounting Network (UAN). Government Auditing Standards considers this service to impair the independence of the Auditor of State to conduct the audit of the Library because the Auditor of State designed, developed, implemented, and, as requested, operates UAN. . We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered 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 April 28, 2004.

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

April 28, 2004



**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

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WILMINGTON PUBLIC LIBRARY

CLINTON 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 3, 2004**