



OHIO AUDITOR OF STATE
KEITH FABER



ELYRIA PUBLIC LIBRARY
LORAIN COUNTY

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Elyria Public Library
Lorain County
320 Washington Avenue
Elyria, Ohio 44035

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements by fund type, and related notes of Elyria Public Library, Lorain County, Ohio, (the Library) as of and for the years ended December 31, 2019 and 2018.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Library's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Library's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 of the financial statements, the Library prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements.

Although the effects on the financial statements of the variances between the regulatory accounting basis and GAAP are not reasonably determinable, we presume they are material.

Though the Library does not intend these statements to conform to GAAP, auditing standards generally accepted in the United States of America require us to include an adverse opinion on GAAP. However, the adverse opinion does not imply the amounts reported are materially misstated under the accounting basis Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. Our opinion on this accounting basis is in the *Opinion on Regulatory Basis of Accounting* paragraph below.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Library as of December 31, 2019 and 2018, and the respective changes in financial position thereof for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements by fund type, and related notes of Elyria Public Library, Lorain County, Ohio, as of December 31, 2019 and 2018, and for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 2.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 2021, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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.



Keith Faber
Auditor of State
Columbus, Ohio

September 8, 2021

Elyria Public Library
Lorain County
*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2019*

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
Cash Receipts						
Property and Other Local Taxes	\$3,016,010					\$3,016,010
Public Library	2,024,336					2,024,336
Intergovernmental	96,244					96,244
Patron Fines and Fees	53,237					53,237
Contributions, Gifts and Donations	29,673	\$174,318		\$189,190		393,181
Earnings on Investments	146,042	4,974		347,920	\$35,189	534,125
Miscellaneous	20,036					20,036
Total Cash Receipts	5,385,578	179,292	\$0	537,110	35,189	6,137,169
Cash Disbursements						
Current:						
Library Services:						
Public Services and Programs	1,141,828					1,141,828
Collection Development and Processing	919,291					919,291
Support Services:						
Facilities Operation and Maintenance	315,516	4,723		3,071,720		3,391,959
Information Services	96,476					96,476
Business Administration	1,261,937					1,261,937
Debt Service:						
Principal Retirement			310,000			310,000
Interest and Fiscal Charges			611,812			611,812
Total Cash Disbursements	3,735,048	4,723	921,812	3,071,720	0	7,733,303
Excess of Receipts Over (Under) Disbursements	1,650,530	174,569	(921,812)	(2,534,610)	35,189	(1,596,134)
Other Financing Receipts (Disbursements)						
Transfers In			921,812			921,812
Transfers Out	(921,812)					(921,812)
Total Other Financing Receipts (Disbursements)	(921,812)	0	921,812	0	0	0
Net Change in Fund Cash Balances	728,718	174,569	0	(2,534,610)	35,189	(1,596,134)
Fund Cash Balances, January 1	4,622,339	973,752	0	16,829,584	1,291,896	23,717,571
Fund Cash Balances, December 31						
Nonspendable					1,064,000	1,064,000
Restricted		741,737		14,294,974	263,085	15,299,796
Committed		406,584				406,584
Assigned	239,128					239,128
Unassigned (Deficit)	5,111,929					5,111,929
Fund Cash Balances, December 31	\$5,351,057	\$1,148,321	\$0	\$14,294,974	\$1,327,085	\$22,121,437

See accompanying notes to the basic financial statements.

Elyria Public Library
Lorain County
Statement of Receipts, Disbursements
and Changes in Fund Balance (Regulatory Cash Basis)
Proprietary Fund Type
For the Year Ended December 31, 2019

	<u>Enterprise</u>
<i>Fund Cash Balance, January 1</i>	<u>\$1,000</u>
<i>Fund Cash Balance, December 31</i>	<u><u>\$1,000</u></u>

See accompanying notes to the basic financial statements.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 1 - Reporting Entity

The Elyria Public Library (the Library), Lorain County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Library is an association library with an eight-member Board of Trustees appointed by members of the association (self-appointing) to govern the library. The Library provides the community with various educational and literary resources.

The Elyria Public Library Foundation is also associated with the Library. The Foundation's tax exemption is based on the Foundation's intent to support the Library. The Library is not financially accountable for the organization, nor does the Library approve the budget or the issuance of debt of the organization. The Foundation meets the criteria of GASB 39 and therefore must be disclosed as a component unit of the Library. The Foundation exists solely to support the Library. At December 31, 2019, they have unaudited net assets of \$12,153. The Library makes periodic requests to the Foundation.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Library's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a statement of receipts, disbursements and changes in fund balance (regulatory cash basis) for its proprietary fund type which are organized on a fund type basis.

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 funds of the Library are presented below:

General Fund

The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the Library for any purpose provided it is expended or transferred according to the general laws of Ohio.

Special Revenue Funds

These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Library had the following significant Special Revenue Funds:

Smith Bookmobile Trust Fund – Used to account for the interest earnings and distributions on the corpus of the trust. Use of the earnings is at the discretion of the Board of Trustees.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Debt Service Fund

This fund accounts for and reports financial resources that are restricted, committed or assigned to expenditures for principal and interest. Currently, the Library is repaying revenue bonds issued in 2018.

Capital Project Funds

This fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Library had the following significant Capital Project Funds:

Building Repair and Branch Operations Fund – Used for the purpose of building, expanding, renovating, improving, furnishings and equipping the existing Library and branches and its site(s). Currently, the Library uses Huntington Bank as the trust agent for the bond funds in regard to the construction projects.

Permanent Fund

This fund accounts for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting Library's programs. The Library had the following significant Permanent Fund:

Symons Fund – The net income generated from the corpus can be used for the purchase of books, periodicals and equipment to enhance programs at the main library or for the bookmobile program.

Enterprise Fund

This fund accounts for the operations that are similar to private business enterprises, where management intends to recover the significant cost of providing certain goods or services through user charges. The Library had the following significant Enterprise Fund:

Enterprise Fund – Used to account for the lease revenues and expenditures which relate to the upkeep and maintenance of the building and parking areas.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D). This basis is similar to the cash receipts and disbursements accounting basis. The Board recognizes receipts when received in cash rather than when earned and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

Budgetary Process

The Board must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end. Budgetary expenditures, that is, disbursements and encumbrances, may not exceed appropriations at the fund type. A summary of 2019 budgetary activity appears in Note 3.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Deposits and Investments

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

The Library values Certificates of Deposits at cost value. Money market mutual funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured 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.

Capital Assets

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

Accumulated Leave

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

Fund Balance

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

Nonspendable

The Library classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

Restricted

Fund balance is *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 Board of Trustees can *commit* amounts via formal action (resolution). The Library must adhere to these commitments unless the Board amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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.

Note 3 - Budgetary Activity

Budgetary activity for the year ending December 31, 2019, follows:

2019 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$5,193,567	\$5,385,578	\$192,011
Special Revenue	37,500	179,292	141,792
Debt Service	0	921,812	921,812
Capital Projects	6,200,000	537,110	(5,662,890)
Permanent	0	35,189	35,189
Enterprise	5,000	0	(5,000)
Total	\$11,437,067	\$7,058,981	(\$4,377,086)

2019 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$5,414,705	\$4,854,949	\$559,756
Special Revenue	877,500	4,723	872,777
Debt Service	0	921,812	(921,812)
Capital Projects	6,000,000	3,071,720	2,928,280
Enterprise	1,000	0	1,000
Total	\$12,293,205	\$8,853,204	\$3,440,001

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 4 – Deposits and Investments

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

Demand Deposits	\$2,194,082
Certificates of Deposit	1,147,191
StarOhio Plus	<u>2,315,900</u>
Total Deposits	<u>5,657,173</u>
StarOhio	3,828,786
StarOhio Money Market	7,488,456
FFCB	249,946
US Treasury N/B	<u>4,898,076</u>
Total Investments	<u>16,465,264</u>
Total Deposits and Investments	<u>\$22,122,437</u>

Deposits

Deposits are insured by the Federal Depository Insurance Corporation or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of the State to secure the repayment of all public monies deposited in the financial institution.

Investments

Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.

The series 2018 Bond funds held by Huntington Bank are invested through several instruments to maintain the highest possible return.

Note 5 – Grants in Aid and Taxes

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.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 5 – Grants in Aid and Taxes (Continued)

Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the taxing authority of the subdivision to whose jurisdiction the Library is subject adopts rates. The State Department of Taxation, Division of Tax Equalization, adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays intergovernmental revenue. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

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

Note 6 - Risk Management

Workers' Compensation coverage is provided by the State of Ohio. 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.

Commercial Insurance

The Library has obtained commercial insurance for the following risks:

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

Note 7 - Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. During 2019, OPERS members contributed 10% of their gross salaries and the Library contributed an amount equaling 14% of participants' gross salaries. The Library has paid all contributions required through December 31, 2019.

Note 8 - Postemployment Benefits

OPERS offers cost-sharing, multiple-employer defined benefit postemployment plan, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for members in the traditional pension plan and combined 0 percent during calendar year 2019. The portion of employer contributions allocated to health care members in the member-directed plan was 4.0 percent during calendar year 2019.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 9 - Debt

Debt outstanding December 31, 2019, was as follows:

	Principal Outstanding 1/1/2019	Additions	Reductions	Principal Outstanding 12/31/2019	One Year
Library Improvement Revenue Bonds, Series 2018	\$15,920,000	\$0	\$310,000	\$ 15,610,000	\$320,000

In June 2018, the Library issued \$16,545,000 in general obligation bonds, at rates from 2.5% to 4.00% and maturity dates from 2018 through 2047, for the renovations to four buildings and construction of a new building. The voters approved a tax levy to pay off the bonds over 30 years.

Amortization

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

Library Improvement Revenue Bonds, Series 2018

Year Ending Dec. 31	Principal	Interest	Total
2020	\$320,000	\$599,413	\$919,413
2021	335,000	586,613	921,613
2022	340,000	578,238	918,238
2023	355,000	564,638	919,638
2024	365,000	554,875	919,875
2025-2029	2,060,000	2,543,175	4,603,175
2030-2034	2,505,000	2,096,575	4,601,575
2035-2039	3,055,000	1,553,575	4,608,575
2040-2044	3,705,000	895,463	4,600,463
2045-2047	2,570,000	188,681	2,758,681
Total	<u>\$15,610,000</u>	<u>\$10,161,246</u>	<u>\$25,771,246</u>

Note 10 – Subsequent Events

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Library. The Library's investment portfolio and the investments in pension and other employee benefit plan in which the Library participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the Library's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

During 2020, the Library received CARES Act funding. These amounts are reflected as general government expenditures in the Coronavirus Relief Special Revenue Fund.

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Elyria Public Library
Lorain County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2018

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
Cash Receipts						
Property and Other Local Taxes	\$2,965,640			\$55,371		\$3,021,011
Public Library	1,943,236					1,943,236
Intergovernmental	103,195					103,195
Patron Fines and Fees	58,323					58,323
Contributions, Gifts and Donations	26,793	\$115,507		400		142,700
Earnings on Investments	70,505	2,584		155,036		228,125
Miscellaneous	18,662	1,500				20,162
Total Cash Receipts	5,186,354	119,591	\$0	210,807	\$0	5,516,752
Cash Disbursements						
Current:						
Library Services:						
Public Services and Programs	1,442,355	51,006				1,493,361
Collection Development and Processing	663,036					663,036
Support Services:						
Facilities Operation and Maintenance	365,376			1,369,371		1,734,747
Information Services	111,015					111,015
Business Administration	1,091,351					1,091,351
Capital Outlay	21,086					21,086
Debt Service:						
Principal Retirement			625,000			625,000
Interest and Fiscal Charges			295,410			295,410
Total Cash Disbursements	3,694,219	51,006	920,410	1,369,371	0	6,035,006
Excess of Receipts Over (Under) Disbursements	1,492,135	68,585	(920,410)	(1,158,564)	0	(518,254)
Other Financing Receipts (Disbursements)						
Sale of Bonds				16,545,000		16,545,000
Transfers In			920,410			920,410
Transfers Out	(920,410)					(920,410)
Total Other Financing Receipts (Disbursements)	(920,410)	0	920,410	16,545,000	0	16,545,000
Net Change in Fund Cash Balances	571,725	68,585	0	15,386,436	0	16,026,746
Fund Cash Balances, January 1	4,050,614	905,167	0	1,443,148	1,291,896	7,690,825
Fund Cash Balances, December 31						
Nonspendable					1,064,000	1,064,000
Restricted		640,772		16,829,584	227,896	17,698,252
Committed		332,980				332,980
Assigned	221,138					221,138
Unassigned (Deficit)	4,401,201					4,401,201
Fund Cash Balances, December 31	\$4,622,339	\$973,752	\$0	\$16,829,584	\$1,291,896	\$23,717,571

See accompanying notes to the basic financial statements.

Elyria Public Library
Lorain County
Statement of Receipts, Disbursements
and Changes in Fund Balance (Regulatory Cash Basis)
Proprietary Fund Type
For the Year Ended December 31, 2018

	<u>Enterprise</u>
<i>Fund Cash Balance, January 1</i>	<u>\$1,000</u>
<i>Fund Cash Balance, December 31</i>	<u><u>\$1,000</u></u>

See accompanying notes to the basic financial statements.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 1 - Reporting Entity

The Elyria Public Library (the Library), Lorain County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Library is an association library with an eight-member Board of Trustees appointed by members of the association (self-appointing) to govern the library. The Library provides the community with various educational and literary resources.

The Elyria Public Library Foundation is also associated with the Library. The Foundation's tax exemption is based on the Foundation's intent to support the Library. The Library is not financially accountable for the organization, nor does the Library approve the budget or the issuance of debt of the organization. The Foundation meets the criteria of GASB 39 and therefore must be disclosed as a component unit of the Library. The Foundation exists solely to support the Library. At December 31, 2018, they have unaudited net assets of \$17,836. The Library makes periodic requests to the Foundation.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Library's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a statement of receipts, disbursements and changes in fund balance (regulatory cash basis) for its proprietary fund type which are organized on a fund type basis.

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 funds of the Library are presented below:

General Fund

The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the Library for any purpose provided it is expended or transferred according to the general laws of Ohio.

Special Revenue Funds

These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Library had the following significant Special Revenue Funds:

Smith Bookmobile Trust Fund – Used to account for the interest earnings and distributions on the corpus of the trust. Use of the earnings is at the discretion of the Board of Trustees.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 2 - Summary of Significant Accounting Policies (Continued)

Debt Service Fund

This fund accounts for and reports financial resources that are restricted, committed or assigned to expenditures for principal and interest. Currently, the Library is repaying revenue bonds issued in 2018.

Capital Project Funds

This fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Library had the following significant Capital Project Funds:

Building Repair and Branch Operations Fund – Used for the purpose of building, expanding, renovating, improving, furnishings and equipping the existing Library and branches and its site(s). Currently, the Library uses Huntington Bank as the trust agent for the bond funds in regard to the construction projects.

Permanent Fund

This fund accounts for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting Library's programs. The Library had the following significant Permanent Fund:

Symons Fund – The net income generated from the corpus can be used for the purchase of books, periodicals and equipment to enhance programs at the main library or for the bookmobile program.

Enterprise Fund

This fund accounts for the operations that are similar to private business enterprises, where management intends to recover the significant cost of providing certain goods or services through user charges. The Library had the following significant Enterprise Fund:

Enterprise Fund – Used to account for the lease revenues and expenditures which relate to the upkeep and maintenance of the building and parking areas.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D). This basis is similar to the cash receipts and disbursements accounting basis. The Board recognizes receipts when received in cash rather than when earned and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

Budgetary Process

The Board must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end. Budgetary expenditures, that is, disbursements and encumbrances, may not exceed appropriations at the fund type. A summary of 2018 budgetary activity appears in Note 3.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 2 - Summary of Significant Accounting Policies (Continued)

Deposits and Investments

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

The Library values Certificates of Deposits at cost value. Money market mutual funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured 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.

Capital Assets

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

Accumulated Leave

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

Fund Balance

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

Nonspendable

The Library classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

Restricted

Fund balance is *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 Board of Trustees can *commit* amounts via formal action (resolution). The Library must adhere to these commitments unless the Board amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 2 - Summary of Significant Accounting Policies (Continued)

Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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.

Note 3 - Budgetary Activity

Budgetary activity for the year ending December 31, 2018 follows:

2018 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$5,087,799	\$5,186,354	\$98,555
Special Revenue	404,000	119,591	(284,409)
Debt Service	1,000,000	920,410	(79,590)
Capital Projects	14,000,000	16,755,807	2,755,807
Enterprise	60,000	0	(60,000)
Total	\$20,551,799	\$22,982,162	\$2,430,363

2018 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$4,507,757	\$4,718,349	(\$210,592)
Special Revenue	800,000	51,006	748,994
Debt Service	600,000	920,410	(320,410)
Capital Projects	6,021,704	1,369,371	4,652,333
Enterprise	40,000	0	40,000
Total	\$11,969,461	\$7,059,136	\$4,910,325

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 4 – Deposits and Investments

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

Demand Deposits	\$1,379,667
Certificates of Deposit	2,444,238
StarOhio Plus	<u>2,263,027</u>
Total Deposits	<u>6,086,932</u>
StarOhio	2,275,179
Federated Treasury Obligations Fund	<u>15,356,460</u>
Total Investments	<u>17,631,639</u>
Total Deposits and Investments	<u><u>\$23,718,571</u></u>

Deposits

Deposits are insured by the Federal Depository Insurance Corporation or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of the State to secure the repayment of all public monies deposited in the financial institution.

Investments

Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.

The series 2018 Bond funds held by Huntington Bank are invested through several instruments to maintain the highest possible return.

Note 5 – Grants in Aid and Taxes

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.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 5 – Grants in Aid and Taxes (Continued)

Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the taxing authority of the subdivision to whose jurisdiction the library is subject adopts rates. The State Department of Taxation, Division of Tax Equalization, adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as intergovernmental revenue. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

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

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

Note 6 - Risk Management

Workers' Compensation coverage is provided by the State of Ohio. 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.

Commercial Insurance

The Library has obtained commercial insurance for the following risks:

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

Note 7 - Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. During 2018, OPERS members contributed 10% of their gross salaries and the Library contributed an amount equaling 14% of participants' gross salaries. The Library has paid all contributions required through December 31, 2018.

Note 8 - Postemployment Benefits

OPERS offers cost-sharing, multiple-employer defined benefit postemployment plan, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for members in the traditional pension plan and combined 0 percent during calendar year 2018. The portion of employer contributions allocated to health care members in the member-directed plan was 4.0 percent during calendar year 2018.

**Elyria Public Library
Lorain County**

Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 9 - Debt

Debt outstanding December 31, 2018, was as follows:

	Principal Outstanding <u>1/1/2018</u>	<u>Additions</u>	<u>Reductions</u>	Principal Outstanding <u>12/31/2018</u>	<u>One Year</u>
Library Improvement Revenue Bonds, Series 2018	\$0	\$16,545,000	\$625,000	\$ 15,920,000	\$310,000

In June 2018, the Library issued \$16,545,000 in general obligation bonds, at rates from 2.5% to 4.00% and maturity dates from 2018 through 2047, for the renovations to four buildings and construction of a new building. The voters approved a tax levy to pay off the bonds over 30 years.

Amortization

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

Library Improvement Revenue Bond, Series 2018

Year Ending <u>Dec. 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$310,000	\$611,813	\$921,813
2020	320,000	599,413	919,413
2021	335,000	586,613	921,613
2022	340,000	578,238	918,238
2023	355,000	564,638	919,638
2024-2028	1,980,000	2,622,375	4,602,375
2029-2033	2,410,000	2,192,975	4,602,975
2034-2038	2,935,000	1,670,975	4,605,975
2039-2043	3,565,000	1,035,175	4,600,175
2044-2047	3,370,000	310,844	3,680,844
Total	<u>\$15,920,000</u>	<u>\$10,773,059</u>	<u>\$26,693,059</u>

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OHIO AUDITOR OF STATE KEITH FABER



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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

Elyria Public Library
Lorain County
320 Washington Avenue
Elyria, Ohio 44035

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the cash balances, receipts, and disbursements by fund type of the Elyria Public Library, Lorain County, Ohio, (the Library) as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements and have issued our report thereon dated September 8, 2021 wherein we noted the Library followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Library's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Library's internal control. Accordingly, we have not opined on it.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. However, as described in the accompanying schedule of findings we identified certain deficiencies in internal control over financial reporting, that we consider a material weakness and a significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Library's financial statements. We consider finding 2019-001 described in the accompanying schedule of findings to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of internal control deficiencies less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider finding 2019-002 described in the accompanying schedule of findings to be a significant deficiency.

Compliance and Other Matters

As part of reasonably assuring whether the Library's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Library's Response to Findings

The Library's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not subject the Library's responses to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Library's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Library's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

September 8, 2021

**ELYRIA PUBLIC LIBRARY
LORAIN COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2019 AND 2018**

1. Accounting, Financial and Fund Balance Reporting

FINDING NUMBER 2019-001

MATERIAL WEAKNESS

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16.

Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, paragraph 16, states that an appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues satisfies the criteria to be classified as an assignment of fund balance. Auditor of State Bulletin 2011-004 clarifies this further by stating that if appropriations (temporary or annual) exceed estimated receipts (not resources), the excess is to be assigned as it uses existing fund balance at year-end. This would be applicable to the General Fund as it is the only fund with a positive unassigned fund balance.

The following deficiencies were noted in the Library's financial statements, footnotes and/or accounting records. Management subsequently made the requisite corrections to the Library's financial statements, footnotes and accounting records.

- In 2018, the Library excluded \$16,545,000 of Other Financing Sources: Sale of Bonds, \$1,313,351 of operations and maintenance disbursements and \$124,812 of Earnings on Investments in the Capital Projects Funds from the financial statements. Omission of those transactions caused an understatement of restricted fund balance by \$15,356,461.
- In 2018, the Library incorrectly reported \$973,752 in the Special Revenue unassigned fund balance; these balances should have been reported as a Special Revenue restricted fund balance in the amount of \$640,772 and committed in the amount of \$332,980, respectively.
- In 2018, the Library incorrectly reported \$1,467,435 in the Capital Projects Funds unassigned fund balance; this balance should have been reported as a Capital Projects Funds restricted fund balance.
- In 2018, the Library incorrectly reported \$227,896 in the Permanent Fund unassigned fund balance; this balance should have been reported as a Permanent Fund restricted fund balance.

**ELYRIA PUBLIC LIBRARY
LORAIN COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2019 AND 2018
(Continued)**

- In 2018, the Library did not properly report debt service activity on the financial statements; therefore, understating Transfers In, and Principal Retirement and Fiscal Charges disbursements in the Debt Service Fund by \$920,410, \$625,000 and \$295,410, respectively, understating the General Fund Transfers Out by \$920,410, and overstating the General Fund Principal Retirement, and Fiscal Charges disbursements by the \$625,000 and 295,410, respectively.
- The Library's 2019 General Fund appropriations exceeded 2019 estimated receipts by \$117,418. As a result this amount was reclassified from unassigned to assigned fund balance on the 2018 financial statements.
- In 2019, the Library excluded \$3,052,140 of disbursements and \$332,158 of Earnings on Investments in the Capital Projects Funds from the financial statements. In addition, the beginning restricted fund balance was understated by \$15,356,460. Omission of those transactions caused an understatement of restricted fund balance by \$12,636,478.
- In 2019, the Library excluded disbursements related to the various construction projects accounted for in trustee bank account from the financial statements, therefore, understating disbursements in the Capital Projects funds by \$3,052,140 and overstating restricted fund balance by the same amount.
- In 2019, the Library did not properly report debt service activity on the financial statements; therefore, understating Transfers In, and Principal Retirement and Fiscal Charges disbursements in the Debt Service Fund by \$920,812, \$310,000 and \$611,812, respectively, understating the General Fund Transfers Out by \$921,812, and overstating the General Fund Business Administration disbursements by the \$921,812.
- In 2019, the Property and Other Local Taxes receipts in the General Fund were overstated by \$96,244, while Intergovernmental receipts were understated by the same amount, due to Homestead and Rollback being posted as Property and Other Local Taxes. In 2019, the Library posted the Property and Other Local Taxes receipts at the net amount, instead of the gross amount; therefore, understating Property and Other Local Taxes receipts in the General Fund by \$59,233 and understating the General Fund disbursements by the same amount.
- The Library's 2020 General Fund appropriations exceeded 2020 estimated receipts by \$41,039. As a result this amount was reclassified from unassigned to assigned fund balance on the 2019 financial statements.

The Library indicated these weaknesses were oversights. Failure to accurately classify fund balance and financial statement transactions diminishes the reliability of the financial data at year-end.

We recommend management carefully review GASB Statement No. 54 and Auditor of State Audit Bulletin 2011-004 to gain a better understanding of these requirements. We also recommend the Library evaluate its methods for posting financial statement transactions to help ensure the amounts are properly recorded on the Library's financial statements.

Official's Response: The Library has taken steps to correct this deficiency.

**ELYRIA PUBLIC LIBRARY
LORAIN COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2019 AND 2018
(Continued)**

2. Bank Reconciliations

FINDING NUMBER 2019-002

SIGNIFICANT DEFICIENCY

Sound accounting practices require that when designing the public office's system of internal control and the specific control activities, management should ensure adequate security of assets and records, and verify the existence and valuation of assets and liabilities and periodically reconcile them to the accounting records.

The reconciliation of cash (bank) balances to accounting system records (book) is the most basic and primary control process performed. Lack of completing an accurate and timely reconciliation may allow for accounting errors, theft and fraud to occur without timely detection.

The Fiscal Officer is responsible for reconciling the book (fund) balance to the total bank balance on a monthly basis, and the Board is responsible for reviewing the reconciliations and related support.

The monthly bank to book reconciliations were not prepared or reviewed for each month of 2019 and 2018, respectively. Additionally, the Library had unreconciled variances and fund balance adjustments of \$(1,268) and \$1,185 as of December 31, 2019 and \$1,185 and \$22,628 as of December 31, 2018, respectively. These variances and adjustments were reported by the Auditor of States Local Government Services Division who was hired by the Library to perform monthly bank reconciliations for the two year period.

Failure to reconcile monthly increases the possibility the Library will not be able to identify, assemble, analyze, classify, and record its transactions correctly or to document compliance with finance related legal and contractual requirements. Further, the lack of accurate monthly reconciliations increases the risk of theft/fraud over the cash cycle and could lead to inaccurate reporting in the annual financial statements.

The Fiscal Officer should record all transactions and prepare monthly bank to book cash reconciliations, which include all bank accounts and all fund balances. Variances should be investigated, documented and corrected. In addition, the Board should review the monthly cash reconciliations including the related support (such as reconciling items) and document the reviews. The Library reconciliations are properly completed by the current Fiscal Officer as of June 30, 2021.

Official's Response: The Library has taken steps to correct this deficiency.

**ELYRIA PUBLIC LIBRARY
LORAIN COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2019 AND 2018
(Continued)**

OTHER – FINDING FOR RECOVERY

In addition, we identified the following other issue related to Findings for Recovery. This issue did not impact our GAGAS Compliance and Controls reports.

FINDING NUMBER 2019-003

FINDING FOR RECOVERY – CREDIT CARD FINANCE CHARGES AND LATE FEES

State ex rel. McClure v. Hagerman, 155 Ohio St. 320 (1951), provides that expenditures made by a governmental unit should serve a public purpose. Typically the determination of what constitutes a “proper public purpose” rests with the judgment of the governmental entity, unless such determination is arbitrary or unreasonable. Even if a purchase is reasonable, **Ohio Attorney General Opinion 82-006** indicates that it must be memorialized by a duly enacted ordinance or resolution and may have a prospective effect only. **Auditor of State Bulletin 2003-005** Expenditure of Public Funds/Proper Public Purpose states that the Auditor of State’s Office will only question expenditures where the legislative determination of a public purpose is manifestly arbitrary and incorrect.

During 2019 and 2018, the Library incurred and paid finance charges and late fees totaling \$824 on 31 of 96 credit card disbursements transacted. These finance charges and late fees resulted from the respective payments being made after the due date.

The finance charges and late fees assessed against the Library could have been avoided had the Library timely and accurately remitted all payments; as such, these expenditures do not serve a proper public purpose. The Library’s former Fiscal Officer was responsible for remitting payments during the time period these fees were incurred.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code § 117.28, a Finding for Recovery for public money illegally expended is hereby issued against former Fiscal Officer Carol Campana, in the amount of \$824, and in favor of the Elyria Public Library’s General Fund.

Official’s Response: The Library has taken steps to correct this deficiency.

**ELYRIA PUBLIC LIBRARY
LORAIN COUNTY**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2019 AND 2018**

Finding Number	Finding Summary	Status	Additional Information
2017-001	Monthly bank to book reconciliations were not prepared or reviewed each month of 2017 and 2016. The Library had unreconciled variances at December 31, 2017 and 2016. A December 31, 2017, outstanding check list included a check that cleared the bank in October 2017 and should not have been listed as outstanding.	Not Corrected.	This issue is repeated as a Significant Deficiency during the current audit.
2017-002	The Library had financial statement adjustments for deficiencies in financial reporting.	Not Corrected.	This issue is repeated as a Material Weakness during the current audit.
2017-003	The Library had fund balance classification errors in the financial report filed with the Auditor of State.	Not Corrected.	This issue is repeated as a Material Weakness during the current audit.

OHIO AUDITOR OF STATE KEITH FABER



ELYRIA PUBLIC LIBRARY

LORAIN 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 9/23/2021

88 East Broad 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