



**BARBERTON PUBLIC LIBRARY
SUMMIT COUNTY**

**REGULAR AUDIT
FOR THE YEARS ENDED DECEMBER 31, 2024 - 2023**



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Columbus, Ohio 43215
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Board Members
Barberton Public Library
602 W. Park Ave.
Barberton, Ohio 44203

We have reviewed the *Independent Auditor's Report* of the Barberton Public Library, Summit County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2023 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 08, 2025

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**BARBERTON PUBLIC LIBRARY
SUMMIT COUNTY**

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**BARBERTON PUBLIC LIBRARY
SUMMIT COUNTY**

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INDEPENDENT AUDITOR'S REPORT

Barberton Public Library
Summit County
602 W. Park Ave.
Barberton, Ohio 44203

To the Board Members:

Report on the Audit of the Financial Statements

Opinions

We have audited the cash-basis financial statements of the governmental activities and each major fund of the Barberton Public Library, Summit County, Ohio (the Library), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective cash-basis financial position of the governmental activities and each major fund of the Library as of and for the years ended December 31, 2024 and 2023, and the respective changes in cash-basis financial position thereof and the budgetary comparison for the General Fund for the years then ended in accordance with the cash-basis of accounting described in Note 2.

Basis for Opinions

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

Emphasis of Matter - Accounting Basis

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting as described in Note 2, and for determining that the cash basis of accounting is an acceptable basis for presentation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the management's discussion & analysis but does not include the basic financial statements and our auditor's report theron. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 24, 2025 on our consideration of the Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Library's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Library's internal control over financial reporting and compliance.



Perry & Associates
Certified Public Accounts, A.C.
Marietta, Ohio

July 24, 2025

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2024
Unaudited

This discussion and analysis of the Barberton Public Library's (the Library) financial performance provides an overall review of the Library's financial activities for the year ended December 31, 2024, within the limitations of the Library's cash basis accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Library's financial performance.

Highlights

Key highlights for 2024 were as follows:

Overall, the Library had receipts of \$1,933,742 and disbursements of \$2,385,869 creating a net position of governmental activities decrease of \$452,127 during 2024. The majority of the reduction in cash flow can be attributed to the Library's main floor renovation total cost of \$457,751 and a reduction in public library funding.

The main floor renovation project was completed in November 2024 after being planned and budgeted for the last two years since the strategic plan was passed in August 2023 by the Board of Trustees. The total cost of the project came in \$19,701 under budget.

The Library's general receipts are primarily public library funding and property taxes. The public library funding received was \$1,117,953 while property taxes received were \$625,630. These funds amounted to 58 percent and 32 percent respectively of the total cash received for governmental activities during the year.

In 2024, the Library welcomed four new staff members, including a new Fiscal Officer, Technical Services Manager, Facility Services Assistant, and Children's Librarian.

The Library celebrated its 121st anniversary on April 7, 2024.

Using the Basic Financial Statements

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the Library's cash basis of accounting.

Report Components

The statement of net position and the statement of activities provide information about the cash activities of the Library as a whole.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Library as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting funds with the largest balances or most activity in separate columns.

The notes to the financial statements are an integral part of the Library's financial statements and provide expanded explanation and detail regarding the information reporting in the statements.

Basis of Accounting

The basis of accounting is a set of guidelines that determine when financial events are recorded. The Library has elected to present its financial statements on a cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Library's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2024
Unaudited

Using the Basic Financial Statements (Continued)

Basis of Accounting (Continued)

As a result of using the cash basis of accounting, certain assets and their related expenses (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

Reporting the Library as a Whole

The statement of net position and the statement of activities reflect how the Library did financially during 2024, within the limitations of cash basis accounting. The statement of net position presents the cash balances and investments of the governmental activities of the Library at year end. The statement of activities compares cash disbursements with program receipts for each Library program. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each Library function draws from the Library's general receipts.

These statements report the Library's cash position and the changes in cash position. Keeping in mind the limitations of the cash basis of accounting, you can think of these changes as one way to measure the Library's financial health. Over time, increases or decreases in the Library's cash position is one indicator of whether the Library's financial health is improving or deteriorating. When evaluating the Library's financial condition, you should also consider other nonfinancial factors as well, such as the Library's property tax base, the condition of the Library's capital assets and infrastructure, the extent of the Library's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property taxes and public library funding.

In the statement of net position and the statement of activities, the Library's activities include basic services, including the purchase of books, circulating materials and public services. Property taxes and public library funding finance most of these activities. Benefits provided through the Library's activities are not necessarily paid for by the people receiving them.

Reporting the Library's Most Significant Funds

Fund financial statements provide detailed information about the Library's major funds – not the Library as a whole. The Library establishes separate funds to better manage its many activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose. The funds of the Library are reported as governmental funds as of December 31, 2024.

Governmental Funds – The governmental fund financial statements provide a detailed view of the Library's operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the Library's programs.

The Library's significant governmental funds are presented on the financial statements in separate columns. The information for nonmajor funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. This year, the Library has one major governmental fund. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2024
Unaudited

The Library as a Whole

Table 1 provides a summary of the Library's net position for 2024 compared to 2023 on a cash basis:

(Table 1)

Net Position

	Governmental Activities	
	2024	2023
Assets		
Cash and Cash Equivalents	\$ 1,609,376	\$ 2,061,503
Total Assets	<u>\$ 1,609,376</u>	<u>\$ 2,061,503</u>
Net Assets		
Unrestricted	\$ 1,609,376	\$ 2,061,503
Total Net Assets	<u>\$ 1,609,376</u>	<u>\$ 2,061,503</u>

Net position of governmental activities decreased \$452,127 during 2024. The majority of the reduction in cash flow can be attributed to a decrease in the public library funding and the main floor renovation project.

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2024
Unaudited

The Library as a Whole (Continued)

Table 2 reflects the changes in net position on a cash basis in 2024 and 2023 for Library activities.

(Table 2)

Changes in Net Position

	Activities	
	2024	2023
Receipts		
Program Receipts:		
Patron Fines and Fees	\$ 32,420	\$ 29,401
Operating Grants and Contributions	12,546	7,618
Capital Grants and Contributions	500	2,000
Total Program Receipts	<u>45,466</u>	<u>39,019</u>
General Receipts:		
Property & Other Local Taxes	625,630	610,792
Intergovernmental	58,794	65,204
Public Library Fund	1,117,953	1,207,190
Contributions, Gifts & Donations		
not Restricted to Specific Programs	32,178	4,437
Interest	43,430	4,340
Miscellaneous	10,291	10,719
Total General Receipts	<u>1,888,276</u>	<u>1,902,682</u>
Total Receipts	1,933,742	1,941,701
Disbursements:		
Library Services	1,552,661	1,438,598
Support Services	334,035	337,633
Capital Outlay	499,173	33,515
Total Disbursements	<u>2,385,869</u>	<u>1,809,746</u>
Increase (Decrease) in Net Assets	<u>(452,127)</u>	<u>131,955</u>
Net Assets, January 1	2,061,503	1,929,548
Net Assets, December 31	<u>\$ 1,609,376</u>	<u>\$ 2,061,503</u>

Program receipts represent only 2 percent of total receipts and are primarily comprised of patron fines, passport fees, and copier services.

General receipts represent 98 percent of the Library's total receipts, and of this amount, 59 percent is derived from the Public Library funding and 33 percent from local property taxes. Other receipts are very insignificant and somewhat unpredictable revenue sources.

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2024
Unaudited

The Library as a Whole (Continued)

Disbursements for Library services include all payrolls, programs and the purchase of patron materials. Support services represent the cost of facility operation and maintenance, information services and business administration.

Library Activities

If you look at the Statement of Activities, you will see that the first column lists the major services provided by the Library. The next column identifies the costs of providing these services. The major program disbursement for the Library activities is for Public Services & Programs (mostly personnel costs and benefits) which account for 57 percent of all government disbursements. Collection Development & Processing represents about 7.8 percent. Last year's percentages were 71 percent and 8.8 percent respectively. The next three columns of the Statement entitled Program Receipts identify amounts paid by people who are directly charged for the service and grants received by the Library that must be used to provide a specific service. The net Receipt (Disbursement) column compares the program receipts to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from money provided by taxpayers. These net costs are paid from the general receipts which are presented at the bottom of the Statement. A comparison between the cost of services and net cost is presented in Table 3.

(Table 3)

Library Activities

	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
Public Services & Programs	\$ 1,367,285	\$ 1,321,819	\$ 1,279,715	\$ 1,240,696
Collection Development & Processing	185,376	185,376	158,883	158,883
Facilities Operation & Maintenance	115,581	115,581	135,096	135,096
Information Services	124,861	124,861	98,526	98,526
Business Administration	93,593	93,593	104,011	104,011
Capital Outlay	499,173	499,173	33,515	33,515
Total Expenses	\$ 2,385,869	\$ 2,340,403	\$ 1,809,746	\$ 1,770,727

The dependence upon the property tax and public library funding receipts is apparent as a majority of Library activities are supported through these general receipts.

The Library's Funds

Total Library funds had receipts of \$1,933,742 and disbursements of \$2,385,869. The fund balance of the General Fund decreased \$452,127. General Fund receipts were less than disbursements by \$452,127; yet, the health of the General Fund is still strong. The main reason for this spending deficit was the Library's Main Floor Renovation Project which was budgeted and saved for since 2022.

General Fund Budgeting Highlights

The Library's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2024
Unaudited

Assets and Debt Administration

Assets

The Library currently maintains an asset inventory program in coordination with the Uniform Accounting Network (UAN) supplied by the Ohio Auditor of State. Items which exceed \$100 are tagged with an asset tag number and recorded as an asset in the inventory system along with data pertinent to the purchased items.

Debt

As of December 31, 2024, the Library has no outstanding debt.

Current Issues

The challenge for all libraries is to provide quality services to the public while staying within the restrictions imposed by limited, and in some cases shrinking, funding. We rely heavily on public library funds received from the state. With the state's dwindling resources, the formula for our funding of the public library fund is ever changing. We also rely heavily on property taxes that are dwindling due to reduced property evaluations. Our industrial base is declining, which is detrimental to our funding. These facts highlight our dependence on our current receipts and the necessity to provide relevant materials, programs and educational resources while maintaining open communication with our voters who supporting the Library.

Contacting the Library's Financial Management

This financial report is designed to provide our citizens, taxpayers, contributors, investors, and creditors with a general overview of the Library's finances and to reflect the Library's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Joshua A. Brickner, Fiscal Officer, Barberton Public Library, 602 W. Park Ave., Barberton, Ohio 44203.

Barberton Public Library
Statement of Net Position - Cash Basis
December 31, 2024

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$ 1,609,376</u>
<i>Total Assets</i>	<u>\$ 1,609,376</u>
 Net Position	
Unrestricted	<u>\$ 1,609,376</u>
<i>Total Net Position</i>	<u>\$ 1,609,376</u>

See accompanying notes to the basic financial statements

Barberton Public Library
Statement of Activities - Cash Basis
For the Year Ended December 31, 2024

	Program Cash Receipts					Net (Disbursements) Receipts and Changes in Net Position	
	Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities		
Governmental Activities							
Current:							
Library Services:							
Public Services and Programs	\$ 1,367,285	\$ 32,420	\$ 12,546	\$ 500	\$ (1,321,819)		
Collection Development and Processing	185,376	-	-	-	(185,376)		
Support Services:							
Facilities Operation and Maintenance	115,581	-	-	-	(115,581)		
Information Services	124,861	-	-	-	(124,861)		
Business Administration	93,593	-	-	-	(93,593)		
Capital Outlay	<u>499,173</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
<i>Total Governmental Activities</i>	<u><u>\$ 2,385,869</u></u>	<u><u>\$ 32,420</u></u>	<u><u>\$ 12,546</u></u>	<u><u>\$ 500</u></u>	<u><u>(2,340,403)</u></u>		
General Receipts:							
Property and Other Local Taxes						625,630	
Intergovernmental						58,794	
Unrestricted Gifts and Contributions						32,178	
Public Library						1,117,953	
Earnings on Investments						43,430	
Miscellaneous						<u>10,291</u>	
<i>Total General Receipts</i>						<u>1,888,276</u>	
Change in Net Position						(452,127)	
<i>Net Position Beginning of Year</i>						<u>2,061,503</u>	
<i>Net Position End of Year</i>						<u><u>\$ 1,609,376</u></u>	

See accompanying notes to the basic financial statements

Barberton Public Library
Statement of Assets and Fund Balances - Cash Basis
Governmental Funds
December 31, 2024

	<u>General</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$ 1,609,376</u>
<i>Total Assets</i>	<u>\$ 1,609,376</u>
Fund Balances	
Assigned	<u>\$ 1,017,778</u>
Unassigned (Deficit)	<u>591,598</u>
<i>Total Fund Balances</i>	<u>\$ 1,609,376</u>

See accompanying notes to the basic financial statements

Barberton Public Library
Statement of Receipts, Disbursements and Changes in Fund Balances - Cash Basis
Governmental Funds
For the Year Ended December 31, 2024

	<u>General</u>
Receipts	
Property and Other Local Taxes	\$ 625,630
Public Library	1,117,953
Intergovernmental	58,794
Patron Fines and Fees	32,420
Contributions, Gifts and Donations	45,224
Earnings on Investments	43,430
Miscellaneous	<u>10,291</u>
<i>Total Receipts</i>	<u>1,933,742</u>
Disbursements	
Current:	
Library Services:	
Public Services and Programs	1,367,285
Collection Development and Processing	185,376
Support Services:	
Facilities Operation and Maintenance	115,581
Information Services	124,861
Business Administration	93,593
Capital Outlay	<u>499,173</u>
<i>Total Disbursements</i>	<u>2,385,869</u>
<i>Net Change in Fund Balances</i>	(452,127)
<i>Fund Balances Beginning of Year</i>	<u>2,061,503</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,609,376</u>

See accompanying notes to the basic financial statements

Barberton Public Library
Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			(Optional) Variance with Final Budget
	Original	Final	Actual	
Receipts				
Property and Other Local Taxes	\$ 600,000	\$ 604,000	\$ 625,630	\$ 21,630
Public Library	1,140,000	1,130,827	1,117,953	(12,874)
Intergovernmental	88,000	80,892	58,794	(22,098)
Patron Fines and Fees	19,620	19,620	32,420	12,800
Contributions, Gifts and Donations	14,644	25,644	45,224	19,580
Earnings on Investments	2,550	2,550	43,430	40,880
Miscellaneous	7,186	7,186	10,291	3,105
<i>Total Receipts</i>	<u>1,872,000</u>	<u>1,870,719</u>	<u>1,933,742</u>	<u>63,023</u>
Disbursements				
Current:				
Library Services:				
Public Services and Programs	1,444,929	1,451,929	1,367,285	84,644
Collection Development and Processing	220,800	220,800	185,376	35,424
Support Services:				
Facilities Operation and Maintenance	192,300	192,300	115,581	76,719
Information Services	164,278	164,278	124,861	39,417
Business Administration	161,750	158,750	93,593	65,157
Capital Outlay	<u>902,050</u>	<u>902,050</u>	<u>499,173</u>	<u>402,877</u>
<i>Total Disbursements</i>	<u>3,086,107</u>	<u>3,090,107</u>	<u>2,385,869</u>	<u>704,238</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(1,214,107)</u>	<u>(1,219,388)</u>	<u>(452,127)</u>	<u>767,261</u>
Other Financing Sources (Uses)				
Transfers Out	(33,966)	(33,966)	-	33,966
Other Financing Uses	(12,000)	(8,000)	-	8,000
<i>Total Other Financing Sources (Uses)</i>	<u>(45,966)</u>	<u>(41,966)</u>	<u>-</u>	<u>41,966</u>
<i>Net Change in Fund Balance</i>	<u>(1,260,073)</u>	<u>(1,261,354)</u>	<u>(452,127)</u>	<u>809,227</u>
<i>Unencumbered Fund Balance Beginning of Year</i>	2,053,396	2,053,396	2,053,396	-
Prior Year Encumbrances Appropriated	<u>8,107</u>	<u>8,107</u>	<u>8,107</u>	<u>-</u>
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 801,430</u>	<u>\$ 800,149</u>	<u>\$ 1,609,376</u>	<u>\$ 809,227</u>

See accompanying notes to the basic financial statements

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 1 – Description of the Library and Reporting Entity

The Barberton Public Library (the Library) was organized as a school district public library in 1903 under the laws of the State of Ohio. The Library has its own seven-member Board of Trustees appointed by the Barberton City School District Board of Education, as established by section 3375.15 of the Ohio Revised Code. Appointments are for seven-year terms and members serve without compensation. Under Ohio statutes, the Library is a body politic and corporate capable of suing and being sued, contracting, acquiring, holding, possessing, and disposing of real property, and of exercising such other powers and privileges conferred upon it by law. The Library also determines and operates under its own budget. Control and management of the Library is governed by sections 3375.33 to 3375.41 of the Ohio Revised Code with the administration of the day-to-day operations of the Library being the responsibility of the Director and financial accountability being solely that of the Fiscal Officer.

The Library is fiscally independent of the Board of Education, although the Board of Education serves in a ministerial capacity as the taxing authority for the Library. The determination to request approval of a tax levy, the role and purpose(s) of the levy, are discretionary decisions made solely by the Board of Library Trustees. Once those decisions are made, the Board of Education must put the levy on the ballot. There is no potential for the Library to provide a financial benefit to or impose a financial burden on the Board of Education.

Under the provisions of Statement No. 14 of the Governmental Accounting Standards Board, *The Financial Reporting Entity*, the Library is considered to be a related organization of the Ohio School District.

The Friends of the Barberton Public Library, Inc. is a not-for-profit organization with a self-appointing board. The Library is not financially accountable for the organization, nor does the Library approve the budget or the issuance of debt of the organization. Therefore, this organization has been excluded from the reporting entity of the Library.

The Library receives public support primarily from a dedicated portion of the state income and sales tax (designated as the Public Library Fund) as well as real estate taxes. This revenue does not always keep pace with the Library's expenses. Recognizing the Library needs a variety of sources of funding, the Board of Trustees established an Endowment Fund on December 22, 2003. The fund's purpose is "to seek, receive and administer gifts, bequests and donations for the support and preservation of the Barberton Public Library beyond the level of taxpayer responsibility and in a manner consistent with the mission and goals of the Library".

The Barberton Community Foundation has been chosen as the administrator of this fund. Funds are donated, gifted or bequeathed directly to the Foundation. The Foundation, through its Board of Trustees or its designee, invests and reinvests the assets in the Fund in a manner consistent with the Foundation's investment policy and applicable state and federal laws. The Library Board of Trustees has no part in the appointment of the Foundation's Board nor does the Library Board of Trustees have a say in the investments of the Foundation's Library Fund assets. No Library Trustees serve on the Foundation's Board.

On April 28, 2016, the Library amended its agreement with the Foundation to convert it from an Endowment Fund to a Now and Forever Fund. The existing funds became the "Forever" pool and any new contributions became the "Now" pool. The Library is annually offered 5% of the balance in the "Forever" pool of the fund at the end of the year. The balance in the "Now" pool of the fund is available as soon as reasonably possible by request. Any funds received from the Foundation are included in the financial statements of the Library. The balance in the fund as of September 30, 2024 was \$17,293.

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

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies

As discussed further in the “Basis of Accounting” section of this note, these financial statements are presented on a cash basis of accounting. This cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. Following are the more significant of the Library’s accounting policies.

Basis of Presentation

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

Government-wide Financial Statements The statement of net position and the statement of activities display information about the Library as a whole. These statements include the financial activities of the library. Governmental activities generally are financed through taxes, intergovernmental receipts and other nonexchange transactions.

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

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

Fund Accounting

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

Governmental Funds Governmental funds are those through which most governmental functions of the Library are financed. The following is the Library’s major governmental fund:

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.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of Accounting

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

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

Budgetary Process

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

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

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

Cash and Cash Equivalents

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

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

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

During 2024, the Library invested in nonnegotiable certificates of deposit (CDs), certificates of deposit account registry service (CDARS), and IntraFi Cash Service (ICS). These investments are reported at cost. Interest earnings are allocated to Library funds according to these State statutes. Interest receipts credited to the General Fund during 2024 was \$43,430.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

Inventory and Prepaid Items

The Library reports disbursements for inventories and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

Capital Assets

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

Interfund Receivables/Payables

The Library reports advances-in and advances-out for interfund loans. The Library reported no Interfund advances-in and advances-out in the accompanying financial statements.

Accumulated Leave

Upon leaving employment for retirement, employees who have at least 15 years of service are entitled to cash payments for 25 percent of their unused sick leave. Unpaid leave is not reported as a liability under the Library's cash basis of accounting.

Employer Contributions to Cost-Sharing Pension Plans

The Library recognizes the disbursement for their employer contributions to cost-sharing pension plans when they are paid. As described in Notes 8 and 9, the employer contributions include portions for pension benefits and for other postemployment benefits (OPEB).

Long-Term Obligations

The Library has no long-term obligations.

Net Position

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

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Balance

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

Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

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

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the Library for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the Library Trustees or a Library official delegated that authority by resolution, or by State Statute. State Statute authorizes the Library Fiscal Officer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

Unassigned Unassigned fund balance is the residual classification for the general fund and includes amounts not contained 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.

Internal Activity

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating receipts/disbursements in proprietary funds. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 3 – Accountability and Compliance

Accountability

The Library did not have any deficit fund balances/net position. There were no instances where disbursements in any fund exceeded the appropriation set for that fund.

Note 4 – Budgetary Basis of Accounting

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budget Basis presented for the general fund is prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget.

Note 5 – Deposits and Investments

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

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

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

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

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

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 5 – Deposits and Investments (Continued)

Interim monies held by the Library can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Library, and must be purchased with the expectation that it will be held to maturity.

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

At year end, the Library had \$360 (used as petty cash) in undeposited cash on hand which is included as part of "Equity in Pooled Cash and Cash Equivalents" on the financial statements.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 5 – Deposits and Investments (Continued)

Deposits

Custodial credit risk is the risk that in the event of bank failure, the Library will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, the Library's bank balance of \$1,576,753 was not exposed to custodial credit risk because those deposits were insured by the Federal Deposit Insurance Corporation and through the Ohio Pooled Collateral System.

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

Eligible securities pledged to the Library and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

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

Huntington National Bank is the holder of the Library's primary checking account and is a participant in the Ohio Pooled Collateral System (OPCS) as of December 31, 2024.

Investments

The Library reports their investments at cost. As of December 31, 2024, the Library had the following ICS \$150,000 investment with Huntington National Bank.

Purchase Date	Maturity Date	Interest Rate	Current Value		
7/24/2024	N/A	4.47%	\$ 150,000	092	Huntington ICS

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

The Library's certificates of deposit are purchased through the Huntington National Bank and placed as our agent and custodian through CDARS with FDIC insured depository institutions.

Note 6 – Grants in Aid, Property Taxes, and Tax Abatements

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. The County Budget Commission bases the amount for distribution on a formula as developed by mutual agreement by all libraries within the county. The County Budget Commission cannot reduce its allocation of these funds based on any additional revenues the Library receives.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 6 – Grants in Aid, Property Taxes, and Tax Abatements (Continued)

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the Library. Property tax revenue received during 2024 for real and public utility property taxes represents collections of 2023 taxes.

2024 real property taxes are levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

The full tax rate for all Library operations for the year ended December 31, 2024, was \$1.95 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

Real Property	\$ 514,240,830
Public Utility Personal Property	<u>23,466,940</u>
Total	<u>\$ 537,707,770</u>

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

Note 7 – Risk Management

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2024, the Library contracted with several companies for various types of insurance coverage as follows:

Company	Type of Coverage	Coverage
Ohio Plan Risk Management, Inc.	Property	\$ 7,158,729
	General Liability	2,000,000
	Library Materials	3,545,920
	Crime	50,000
	General Liability, in aggregate	4,000,000
	General Liability, per occurrence	2,000,000
	Auto Insurance, single limit	2,000,000
	Auto Insurance, uninsured	Not Covered
	Employee Dishonesty	250,000
	Cyber	500,000
	Fiscal Officer's Bond	75,000
Zurich North America Surety		

The Library had one claim in 2017 due to paint vandalism on the front of its building. The Library did not have any claims in 2022, 2023 and 2024. There has been no reduction in coverage from the prior year.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 7 – Risk Management (Continued)

The Library participates in the Cincinnati USA Regional Chamber Group Rating Plan (GRP) for worker's compensation. The intent of the GRP is to achieve the benefit of reduced premiums for the participants, foster safer working conditions and foster cost-effective claims management skills by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating entities is calculated as one experience and a common premium is applied to all entities in the GRP. Each participant pays its workers' compensation premium to the state based on the rate for all entities in the GRP rather than its individual rate. Sheakley Uniservice provides administrative, cost control and actuarial services to the GRP.

Note 8 – Defined Benefit Pension Plan

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – Library employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. While members (e.g., Library employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 8 – Defined Benefit Pension Plan (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)

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

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 8 – Defined Benefit Pension Plan (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)

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

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

	<u>State and Local</u>
2024 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2024 Actual Contribution Rates	
Employer:	
Pension ****	14.0 %
Post-employment Health Care Benefits ****	0.0
<hr/>	
Total Employer	<hr/> 14.0 %
<hr/>	
Employee	<hr/> 10.0 %

- * Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- ** This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- *** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- **** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 8 – Defined Benefit Pension Plan (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2024, the Library's contractually required contribution was \$149,810.

Note 9 – Postemployment Benefits

Ohio Public Employees Retirement System

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 9 – Postemployment Benefits (Continued)

Ohio Public Employees Retirement System (Continued)

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Age 65 or older Retirees Minimum of 20 years of qualifying service credit

Age 60 to 64 Retirees Based on the following age-and-service criteria:

Group A 30 years of total service with at least 20 years of qualified health care service credit;

Group B 31 years of total service credit with at least 20 years of qualified health care service credit;

Group C 32 years of total service credit with at least 20 years of qualified health care service credit.

Age 59 or younger Based on the following age-and-service criteria:

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52;

Group C 32 years of qualified health care service credit and at least age 55.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Group A	Group B	Group C
Age and Service Requirements <i>December 1, 2014 or Prior</i> Any Age with 10 years of service credit	Age and Service Requirements <i>December 1, 2014 or Prior</i> Any Age with 10 years of service credit	Age and Service Requirements <i>December 1, 2014 or Prior</i> Any Age with 10 years of service credit
January 1, 2015 through December 31, 2021 Age 60 with 20 years of service credit or Any Age with 30 years of service credit	January 1, 2015 through December 31, 2021 Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	January 1, 2015 through December 31, 2021 Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 9 – Postemployment Benefits (Continued)

Ohio Public Employees Retirement System (Continued)

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 9 – Postemployment Benefits (Continued)

Ohio Public Employees Retirement System (Continued)

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$0 for 2024.

Note 10 – Construction and Contractual Commitments

The Library has no outstanding construction but has one contractual commitment with Hummel Construction to renovate the first floor with new carpet and new shelving units.

Note 11 – Related Organizations

The Friends of the Barberton Public Library, Inc. is a not-for-profit organization with a self-appointing board. The Library is not financially accountable for the organization, nor does the Library approve the budget or the issuance of debt of the organization. Therefore, this organization has been excluded from the reporting entity of the Library.

Note 12 – Fund Balances

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

Fund Balances	General	Total
Assigned	\$ 1,017,778	\$ 1,017,778
Unassigned (Deficit)	591,598	591,598
Total Fund Balances	\$ 1,609,376	\$ 1,609,376

Note 13 – Capital Assets

The Library did have assets purchased during the year ended December 31, 2024. The Library reported an EcoPrintQ Credit Card System, EcoPrintQ ITC Pay Station Elite Touch Screen, EcoPrintQ ITC Receipt Printer, and EcoPrintQ Pay Station Elite cBot Touch Screen from Visual Edge IT, Inc. for the new Papercut wireless printing system. The Library reported five new Dell monitors and two new OptiPlex Small Form Factor PC towers from Dell. Also the Library reported one new TV which was bought through Amazon, eight new security cameras from Fine-Line Communications, Inc., and a disc cleaning machine from Venmill Industries.

Barberton Public Library
Summit County
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 14 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Library. The Library's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Library's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

This discussion and analysis of the Barberton Public Library's (the Library) financial performance provides an overall review of the Library's financial activities for the year ended December 31, 2023, within the limitations of the Library's cash basis accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Library's financial performance.

Highlights

Key highlights for 2023 were as follows:

Overall, the Library had receipts of \$1,941,701 and disbursements of \$1,809,746 creating a net position of governmental activities increase of \$131,955 during 2023. The majority of the positive cash flow can be attributed to an increase in the public library funding and prudent management of expenses. The Library's general receipts are primarily public library funding and property taxes. The public library funding received was \$1,207,190 while property taxes received were \$610,792. These funds amounted to 62 percent and 31 percent respectively of the total cash received for governmental activities during the year.

In 2023, the Library welcomed six new staff members, including a new Customer Services Manager, Facility Services Manager, and Public Relations Associate.

2023 was the first full year that the Library offered Passport Services to the community, which has provided a new source of income that grossed \$23,339.

The Library celebrated its 120th anniversary on April 7, 2023.

The Library began offering free notary services to the community in April 2023.

In June 2023, the Library was audited for the period January 1, 2021 through December 31, 2022. Based upon this review by the Independent Accountants' Report on Applying Agreed-Upon Procedures prepared by Perry & Associates, Certified Public Accountants, the Library is compliant with these laws and regulations by the Ohio Auditor of State for clean financial reporting.

Using the Basic Financial Statements

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the Library's cash basis of accounting.

Report Components

The statement of net position and the statement of activities provide information about the cash activities of the Library as a whole.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Library as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting funds with the largest balances or most activity in separate columns.

The notes to the financial statements are an integral part of the Library's financial statements and provide expanded explanation and detail regarding the information reporting in the statements.

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

Using the Basic Financial Statements (Continued)

Basis of Accounting

The basis of accounting is a set of guidelines that determine when financial events are recorded. The Library has elected to present its financial statements on a cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Library's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the cash basis of accounting, certain assets and their related expenses (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

Reporting the Library as a Whole

The statement of net position and the statement of activities reflect how the Library did financially during 2023, within the limitations of cash basis accounting. The statement of net position presents the cash balances and investments of the governmental activities of the Library at year end. The statement of activities compares cash disbursements with program receipts for each Library program. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each Library function draws from the Library's general receipts.

These statements report the Library's cash position and the changes in cash position. Keeping in mind the limitations of the cash basis of accounting, you can think of these changes as one way to measure the Library's financial health. Over time, increases or decreases in the Library's cash position is one indicator of whether the Library's financial health is improving or deteriorating. When evaluating the Library's financial condition, you should also consider other nonfinancial factors as well, such as the Library's property tax base, the condition of the Library's capital assets and infrastructure, the extent of the Library's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property taxes and public library funding.

In the statement of net position and the statement of activities, the Library's activities include basic services, including the purchase of books, circulating materials and public services. Property taxes and public library funding finance most of these activities. Benefits provided through the Library's activities are not necessarily paid for by the people receiving them.

Reporting the Library's Most Significant Funds

Fund financial statements provide detailed information about the Library's major funds – not the Library as a whole. The Library establishes separate funds to better manage its many activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose. The funds of the Library are reported as governmental funds as of December 31, 2023.

Governmental Funds – The governmental fund financial statements provide a detailed view of the Library's operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the Library's programs.

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

Reporting the Library's Most Significant Funds (Continued)

The Library's significant governmental funds are presented on the financial statements in separate columns. The information for nonmajor funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. This year, the Library has one major governmental fund. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

The Library as a Whole

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

(Table 1)

Net Position		
Governmental Activities		
	<u>2023</u>	<u>2022 (Restated)</u>
Assets		
Cash and Cash Equivalents	\$ 2,061,503	\$ 1,929,548
Total Assets	<u>\$ 2,061,503</u>	<u>\$ 1,929,548</u>
Net Assets		
Unrestricted	\$ 2,061,503	\$ 1,929,548
Total Net Assets	<u>\$ 2,061,503</u>	<u>\$ 1,929,548</u>

Net position of governmental activities increased \$131,955 during 2023. The majority of the positive cash flow can be attributed to an increase in the public library funding and prudent management of expenses.

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

The Library as a Whole (Continued)

Table 2 reflects the changes in net position on a cash basis in 2023 and 2022 for Library activities.

(Table 2)

Changes in Net Position

	Activities	
	2023	2022
Receipts		
Program Receipts:		
Patron Fines and Fees	\$ 29,401	\$ 14,281
Operating Grants and Contributions	7,618	5,550
Capital Grants and Contributions	2,000	10,618
Total Program Receipts	<u>39,019</u>	<u>30,449</u>
General Receipts:		
Property & Other Local Taxes	610,792	614,346
Intergovernmental	65,204	65,830
Public Library Fund	1,207,190	1,216,295
Contributions, Gifts & Donations		
not Restricted to Specific Programs	4,437	9,552
Interest	4,340	1,173
Miscellaneous	10,719	4,455
Total General Receipts	<u>1,902,682</u>	<u>1,911,651</u>
Total Receipts	1,941,701	1,942,100
Disbursements:		
Library Services	1,438,598	1,409,052
Support Services	337,633	280,216
Capital Outlay	33,515	28,706
Total Disbursements	<u>1,809,746</u>	<u>1,717,974</u>
Increase (Decrease) in Net Assets	<u>131,955</u>	<u>224,126</u>
Net Assets, January 1	1,923,204	1,699,078
Restatement	6,344	-
Net Assets, December 31	<u><u>\$ 2,061,503</u></u>	<u><u>\$ 1,923,204</u></u>

Program receipts represent only 2 percent of total receipts and are primarily comprised of patron fines, passport fees, and copier services.

General receipts represent 98 percent of the Library's total receipts, and of this amount, 62 percent is derived from the Public Library funding and 31 percent from local property taxes. Other receipts are very insignificant and somewhat unpredictable revenue sources.

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

The Library as a Whole (Continued)

Disbursements for Library services include all payrolls, programs and the purchase of patron materials. Support services represent the cost of facility operation and maintenance, information services and business administration.

Library Activities

If you look at the Statement of Activities, you will see that the first column lists the major services provided by the Library. The next column identifies the costs of providing these services. The major program disbursement for the Library activities is for Public Services & Programs (mostly personnel costs and benefits) which account for 71 percent of all government disbursements. Collection Development & Processing represents about 8.8 percent. Last year's percentages were 72.3 percent and 9.7 percent respectively. The next three columns of the Statement entitled Program Receipts identify amounts paid by people who are directly charged for the service and grants received by the Library that must be used to provide a specific service. The net Receipt (Disbursement) column compares the program receipts to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from money provided by taxpayers. These net costs are paid from the general receipts which are presented at the bottom of the Statement. A comparison between the cost of services and net cost is presented in Table 3.

(Table 3)

Library Activities

	Total Cost of Services 2023	Net Cost of Services 2023	Total Cost of Services 2022	Net Cost of Services 2022
Public Services & Programs	\$ 1,279,715	\$ 1,240,696	\$ 1,242,309	\$ 1,211,860
Collection Development & Processing	158,883	158,883	166,743	166,743
Facilities Operation & Maintenance	135,096	135,096	103,151	103,151
Information Services	98,526	98,526	97,441	97,441
Business Administration	104,011	104,011	79,624	79,624
Capital Outlay	33,515	33,515	28,706	28,706
Total Expenses	<u>\$ 1,809,746</u>	<u>\$ 1,770,727</u>	<u>\$ 1,717,974</u>	<u>\$ 1,687,525</u>

The dependence upon the property tax and public library funding receipts is apparent as a majority of Library activities are supported through these general receipts.

The Library's Funds

Total Library funds had receipts of \$1,941,701 and disbursements of \$1,809,746. The fund balance of the General Fund increased \$131,955. General Fund receipts were more than disbursements by \$131,955 indicating that the General Fund is in a positive spending situation.

General Fund Budgeting Highlights

The Library's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

Barberton Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

Assets and Debt Administration

Assets

The Library currently maintains an asset inventory program in coordination with the Uniform Accounting Network (UAN) supplied by the Ohio Auditor of State. Items which exceed \$100 are tagged with an asset tag number and recorded as an asset in the inventory system along with data pertinent to the purchased items.

Debt

As of December 31, 2023, the Library has no outstanding debt.

Current Issues

The challenge for all libraries is to provide quality services to the public while staying within the restrictions imposed by limited, and in some cases shrinking, funding. We rely heavily on public library funds received from the state. With the state's dwindling resources, the formula for our funding of the public library fund is ever changing. We also rely heavily on property taxes that are dwindling due to reduced property evaluations. Our industrial base is declining, which is detrimental to our funding. These facts highlight our dependence on our current receipts and the necessity to provide relevant materials, programs and educational resources while maintaining open communication with our voters who supporting the Library.

Contacting the Library's Financial Management

This financial report is designed to provide our citizens, taxpayers, contributors, investors, and creditors with a general overview of the Library's finances and to reflect the Library's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Joshua A. Brickner, Fiscal Officer, Barberton Public Library, 602 W. Park Ave., Barberton, Ohio 44203.

Barberton Public Library
Statement of Net Position - Cash Basis
December 31, 2023

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$ 2,061,503</u>
<i>Total Assets</i>	<u>\$ 2,061,503</u>
 Net Position	
Unrestricted	<u>\$ 2,061,503</u>
<i>Total Net Position</i>	<u>\$ 2,061,503</u>

See accompanying notes to the basic financial statements

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

	Program Cash Receipts					Net (Disbursements) Receipts and Changes in Net Position			
	Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities				
Governmental Activities									
Current:									
Library Services:									
Public Services and Programs	\$ 1,279,715	\$ 29,401	\$ 7,618	\$ 2,000	\$ (1,240,696)				
Collection Development and Processing	158,883	-	-	-	(158,883)				
Support Services:									
Facilities Operation and Maintenance	135,096	-	-	-	-	(135,096)			
Information Services	98,526	-	-	-	-	(98,526)			
Business Administration	104,011	-	-	-	-	(104,011)			
Capital Outlay	33,515	-	-	-	-	(33,515)			
<i>Total Governmental Activities</i>	<i>\$ 1,809,746</i>	<i>\$ 29,401</i>	<i>\$ 7,618</i>	<i>\$ 2,000</i>		<i>(1,770,727)</i>			
General Receipts:									
Property and Other Local Taxes						610,792			
Intergovernmental						65,204			
Unrestricted Gifts and Contributions						4,437			
Public Library						1,207,190			
Earnings on Investments						4,340			
Miscellaneous						10,719			
<i>Total General Receipts</i>						<i>1,902,682</i>			
Change in Net Position						131,955			
<i>Net Position Beginning of Year As Previously Reported</i>						<i>1,923,204</i>			
Restatements/Adjustments - See Note 15						6,344			
<i>Restated/Adjusted Net Position Beginning of Year</i>						<i>1,929,548</i>			
<i>Net Position End of Year</i>						<i>\$ 2,061,503</i>			

See accompanying notes to the basic financial statements

Barberton Public Library
Statement of Assets and Fund Balances - Cash Basis
Governmental Funds
December 31, 2023

	<u>General</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$2,061,503</u>
<i>Total Assets</i>	<u>\$2,061,503</u>
 Fund Balances	
Assigned	1,272,121
Unassigned (Deficit)	<u>789,382</u>
<i>Total Fund Balances</i>	<u>\$2,061,503</u>

See accompanying notes to the basic financial statements

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

	General
Receipts	
Property and Other Local Taxes	\$ 610,792
Public Library	1,207,190
Intergovernmental	65,204
Patron Fines and Fees	29,401
Contributions, Gifts and Donations	14,055
Earnings on Investments	4,340
Miscellaneous	<u>10,719</u>
<i>Total Receipts</i>	<u>1,941,701</u>
Disbursements	
Current:	
Library Services:	
Public Services and Programs	1,279,715
Collection Development and Processing	158,883
Support Services:	
Facilities Operation and Maintenance	135,096
Information Services	98,526
Business Administration	104,011
Capital Outlay	<u>33,515</u>
<i>Total Disbursements</i>	<u>1,809,746</u>
<i>Net Change in Fund Balances</i>	131,955
<i>Fund Balances Beginning of Year</i>	
<i>As Previously Reported</i>	1,923,204
<i>Restatements/Adjustments - See Note 15</i>	<u>6,344</u>
<i>Restated/Adjusted Fund Balances</i>	
<i>Beginning of Year</i>	<u>1,929,548</u>
<i>Fund Balances End of Year</i>	<u>\$ 2,061,503</u>

See accompanying notes to the basic financial statements

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

	Budgeted Amounts			(Optional) Variance with Final Budget
	Original	Final	Actual	
Receipts				
Property and Other Local Taxes	\$ 600,000	\$ 600,000	\$ 610,792	\$ 10,792
Public Library	1,230,000	1,180,408	1,207,190	26,782
Intergovernmental	81,000	83,022	65,204	(17,818)
Patron Fines and Fees	23,000	23,000	29,401	6,401
Contributions, Gifts and Donations	13,800	13,800	14,055	255
Earnings on Investments	1,000	1,000	4,340	3,340
Miscellaneous	7,200	7,200	10,719	3,519
<i>Total Receipts</i>	<u>1,956,000</u>	<u>1,908,430</u>	<u>1,941,701</u>	<u>33,271</u>
Disbursements				
Current:				
Library Services:				
Public Services and Programs	1,521,122	1,573,122	1,279,715	293,407
Collection Development and Processing	230,450	197,450	158,883	38,567
Support Services:				
Facilities Operation and Maintenance	207,700	215,217	135,096	80,121
Information Services	142,900	157,900	98,526	59,374
Business Administration	171,646	170,629	104,011	66,618
Capital Outlay	<u>995,500</u>	<u>955,000</u>	<u>33,515</u>	<u>921,485</u>
<i>Total Disbursements</i>	<u>3,269,318</u>	<u>3,269,318</u>	<u>1,809,746</u>	<u>1,459,572</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(1,313,318)</u>	<u>(1,360,888)</u>	<u>131,955</u>	<u>1,492,843</u>
Other Financing Sources (Uses)				
Transfers Out	(49,146)	(49,146)	-	49,146
Other Financing Uses	<u>(11,146)</u>	<u>(11,146)</u>	<u>-</u>	<u>11,146</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(60,292)</u>	<u>(60,292)</u>	<u>-</u>	<u>60,292</u>
<i>Net Change in Fund Balance</i>	<u>(1,373,610)</u>	<u>(1,421,180)</u>	<u>131,955</u>	<u>1,553,135</u>
<i>Unencumbered Fund Balance Beginning of Year</i>	<u>1,929,548</u>	<u>1,929,548</u>	<u>1,929,548</u>	<u>-</u>
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 555,938</u>	<u>\$ 508,368</u>	<u>\$ 2,061,503</u>	<u>\$ 1,553,135</u>

See accompanying notes to the basic financial statements

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

Note 1 – Description of the Library and Reporting Entity

The Barberton Public Library (the Library) was organized as a school district public library in 1903 under the laws of the State of Ohio. The Library has its own seven-member Board of Trustees appointed by the Barberton City School District Board of Education. Appointments are for seven-year terms and members serve without compensation. Under Ohio statutes, the Library is a body politic and corporate capable of suing and being sued, contracting, acquiring, holding, possessing, and disposing of real property, and of exercising such other powers and privileges conferred upon it by law. The Library also determines and operates under its own budget. Control and management of the Library is governed by sections 3375.33 to 3375.41 of the Ohio Revised Code with the administration of the day-to-day operations of the Library being the responsibility of the Director and financial accountability being solely that of the Fiscal Officer.

The Library is fiscally independent of the Board of Education, although the Board of Education serves in a ministerial capacity as the taxing authority for the Library. The determination to request approval of a tax levy, the role and purpose(s) of the levy, are discretionary decisions made solely by the Board of Library Trustees. Once those decisions are made, the Board of Education must put the levy on the ballot. There is no potential for the Library to provide a financial benefit to or impose a financial burden on the Board of Education.

Under the provisions of Statement No. 14 of the Governmental Accounting Standards Board, *The Financial Reporting Entity*, the Library is considered to be a related organization of the Ohio School District.

The Friends of the Barberton Public Library, Inc. is a not-for-profit organization with a self-appointing board. The Library is not financially accountable for the organization, nor does the Library approve the budget or the issuance of debt of the organization. Therefore, this organization has been excluded from the reporting entity of the Library.

The Library receives public support primarily from a dedicated portion of the state income and sales tax (designated as the Public Library Fund) as well as real estate taxes. This revenue does not always keep pace with the Library's expenses. Recognizing the Library needs a variety of sources of funding, the Board of Trustees established an Endowment Fund on December 22, 2003. The fund's purpose is "to seek, receive and administer gifts, bequests and donations for the support and preservation of the Barberton Public Library beyond the level of taxpayer responsibility and in a manner consistent with the mission and goals of the Library".

The Barberton Community Foundation has been chosen as the administrator of this fund. Funds are donated, gifted or bequeathed directly to the Foundation. The Foundation, through its Board of Trustees or its designee, invests and reinvests the assets in the Fund in a manner consistent with the Foundation's investment policy and applicable state and federal laws. The Library Board of Trustees has no part in the appointment of the Foundation's Board nor does the Library Board of Trustees have a say in the investments of the Foundation's Library Fund assets. No Library Trustees serve on the Foundation's Board.

On April 28, 2016, the Library amended its agreement with the Foundation to convert it from an Endowment Fund to a Now and Forever Fund. The existing funds became the "Forever" pool and any new contributions became the "Now" pool. The Library is annually offered 5% of the balance in the "Forever" pool of the fund at the end of the year. The balance in the "Now" pool of the fund is available as soon as reasonably possible by request. Any funds received from the Foundation are included in the financial statements of the Library. The balance in the fund as of September 30, 2023 was \$15,879.73.

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

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

Note 2 – Summary of Significant Accounting Policies

As discussed further in the “Basis of Accounting” section of this note, these financial statements are presented on a cash basis of accounting. This cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. Following are the more significant of the Library’s accounting policies.

Basis of Presentation

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

Government-wide Financial Statements The statement of net position and the statement of activities display information about the Library as a whole. These statements include the financial activities of the library. Governmental activities generally are financed through taxes, intergovernmental receipts and other nonexchange transactions.

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

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

Fund Accounting

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

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

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.

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

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of Accounting

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

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

Budgetary Process

All funds are legally required to be appropriated. The appropriations resolution is the Trustee's authorization to spend resources and sets limits on cash disbursements plus encumbrances at the level of control selected by the Trustees. The legal level of control has been established at the fund and character or major category of the program code level for all funds. Budgetary modifications at the legal level of control may only be made by resolution of the Board of Library Trustees.

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

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

Cash and Cash Equivalents

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

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

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

During 2023, the Library invested in nonnegotiable certificates of deposit (CDs) and certificates of deposit account registry service (CDARS). These investments are reported at cost. Interest earnings are allocated to Library funds according to State statutes. Interest receipts credited to the General Fund during 2023 was \$4,340.

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

Note 2 – Summary of Significant Accounting Policies (Continued)

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

Inventory and Prepaid Items

The Library reports disbursements for inventories and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

Capital Assets

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

Interfund Receivables/Payables

The Library reports advances-in and advances-out for interfund loans. The Library reported no Interfund advances-in and advances-out in the accompanying financial statements.

Accumulated Leave

Upon leaving employment for retirement, employees who have at least 15 years of services are entitled to cash payments for 25 percent of their unused sick leave. Unpaid leave is not reflected as a liability under the Library's cash basis of accounting.

Employer Contributions to Cost-Sharing Pension Plans

The Library recognizes the disbursement for their employer contributions to cost-sharing pension plans when they are paid. As described in Notes 8 and 9, the employer contributions include portions for pension benefits and for other postemployment benefits (OPEB).

Long-Term Obligations

The Library has no long-term obligations.

Net Position

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

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

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Balance

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

Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

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

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the Library for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the Library Trustees or a Library official delegated that authority by resolution, or by State Statute. State Statute authorizes the Library Fiscal Officer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

Unassigned Unassigned fund balance is the residual classification for the general fund and includes amounts not contained 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.

Internal Activity

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating receipts/disbursements in proprietary funds. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

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

Note 3 – Accountability and Compliance

Accountability

The Library did not have any deficit fund balances/net position. There were no instances where disbursements in any fund exceeded the appropriation set for that fund.

Note 4 – Budgetary Basis of Accounting

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budget Basis presented for the general fund is prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference(s) between the budgetary basis and the cash basis are as follows:

Note 5 – Deposits and Investments

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

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

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

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

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

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

Note 5 – Deposits and Investments (Continued)

Interim monies held by the Library can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Library, and must be purchased with the expectation that it will be held to maturity.

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

At year end, the Library had \$360 (used as petty cash) in undeposited cash on hand which is included as part of "Equity in Pooled Cash and Cash Equivalents" on the financial statements.

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

Note 5 – Deposits and Investments (Continued)

Deposits

Custodial credit risk is the risk that in the event of bank failure, the Library will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, the Library's bank balance of \$1,278,185 was not exposed to custodial credit risk because those deposits were insured by the Federal Deposit Insurance Corporation and through the Ohio Pooled Collateral System.

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

Eligible securities pledged to the Library and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

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

Huntington National Bank is the holder of the Library's primary checking account and is a participant in the Ohio Pooled Collateral System (OPCS) as of December 31, 2023.

Investments

The Library reports their investments at cost. As of December 31, 2023, the Library had the following \$800,000 CDARS and CD investments with Huntington National Bank.

Purchase Date	Maturity Date	Interest Rate	Current Value	
4/14/2022	4/11/2024	1.50%	\$ 100,000	836 Huntington CDARS
7/20/2023	7/18/2024	5.10%	\$ 100,000	966 Huntington CDARS
11/1/2023	10/12/2024	0.10%	\$ 100,000	870 Huntington CD
10/13/2023	10/13/2024	0.10%	\$ 100,000	872 Huntington CD
10/14/2023	10/14/2024	0.10%	\$ 100,000	874 Huntington CD
10/15/2023	10/15/2024	3.90%	\$ 100,000	262 Huntington CD
10/15/2023	10/15/2024	3.90%	\$ 100,000	263 Huntington CD
10/15/2023	10/15/2024	3.90%	\$ 100,000	264 Huntington CD

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

The Library certificates of deposit are purchased through the Huntington National Bank and placed as our agent and custodian through CDARS with FDIC insured depository institutions.

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

Note 6 – Grants in Aid, Property Taxes, and Tax Abatements

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. The County Budget Commission bases the amount for distribution on a formula developed by a mutual agreement by all libraries within the county. The County Budget Commission cannot reduce its allocation of these funds based on any additional revenues the Library receives.

Property Taxes

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

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

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

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

The full tax rate for all Library operations for the year ended December 31, 2023, was \$1.95 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2023 property tax receipts were based are as follows:

Real Property	\$ 380,808,850
Public Utility Personal Property	<u>20,858,060</u>
 Total	 <u>\$ 401,666,910</u>

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

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

Note 7 – Risk Management

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

Company	Type of Coverage	Coverage
Ohio Plan Risk Management, Inc.	Property	\$ 6,817,837
	General Umbrella Liability	2,000,000
	Library Materials	3,377,066
	Crime	50,000
	General Liability, in aggregate	4,000,000
	General Liability, per occurrence	2,000,000
	Auto insurance, single limit	2,000,000
	Auto insurance, uninsured	Not covered
	Employee Dishonesty	250,000
	Cyber	500,000
Zurich North America Surety	Fiscal Officer's Bond	75,000

The Library had one claim in 2017 due to paint vandalism on the front of its building. The Library did not have any claims in 2021, 2022, and 2023. There has been no reduction in coverage from the prior year.

The Library participates in the Cincinnati USA Regional Chamber Group Rating Plan (GRP) for worker's compensation. The intent of the GRP is to achieve the benefit of reduced premiums for the participants, foster safer working conditions and foster cost-effective claims management skills by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating entities is calculated as one experience and a common premium is applied to all entities in the GRP. Each participant pays its workers' compensation premium to the state based on the rate for all entities in the GRP rather than its individual rate. Sheakley Uniservice provides administrative, cost control and actuarial services to the GRP.

Note 8 – Defined Benefit Pension Plan

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – Library employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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

Note 8 – Defined Benefit Pension Plan (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)

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

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

Note 8 – Defined Benefit Pension Plan (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)

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

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

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

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

** This rate is determined by OPERS' Board and has no maximum rate established by ORC.

*** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

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

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

Note 8 – Defined Benefit Pension Plan (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2023, the Library's contractually required contribution was \$129,479.

Note 9 – Postemployment Benefits

Ohio Public Employees Retirement System

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to traditional pension plan and combined plan benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

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

Note 9 – Postemployment Benefits (Continued)

Ohio Public Employees Retirement System (Continued)

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A 30 years of qualifying service credit at any age;

Group B 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

Group C 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022 who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022,

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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

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

Note 9 – Postemployment Benefits (Continued)

Ohio Public Employees Retirement System (Continued)

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$0 for 2023.

Note 10 – Construction and Contractual Commitments

The Library has no outstanding construction but has one contractual commitment with Hummel Construction to renovate the first floor with new carpet and new shelving units.

Note 11 – Related Organizations

The Friends of the Barberton Public Library, Inc. is a not-for-profit organization with a self-appointing board. The Library is not financially accountable for the organization, nor does the Library approve the budget or the issuance of debt of the organization. Therefore, this organization has been excluded from the reporting entity of the Library.

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

Note 12 – Fund Balances

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

Fund Balances	General	Total
Assigned	\$ 1,272,121	\$ 1,272,121
Unassigned (Deficit)	789,382	789,382
Total Fund Balances	\$ 2,061,503	\$ 2,061,503

Note 13 – Capital Assets

The Library did have assets purchased during the year ended December 31, 2023. The Library reported 20 new armless poly stack chairs and 20 new poly stack chairs with arms. The Library reported four barcode scanners and four barcode stands, six Dell monitors, one desktop laser printer, and one Synology NAS Servicer from CDW Government, Inc. The Library also purchased six adjustable tables from Southern Aluminum Mfg. Acquisition, Inc. The Library reported one new refrigerator from Daly's Appliance, LLC. Also, the Library reported new TVs which were bought through Amazon and security cameras from Vision Concept Technology, LLC.

Note 14 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Library. The Library's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Library's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

Note 15 – Restatement of Fund Cash Balance

The Library increased their beginning fund cash position at January 1, 2023 in the General Fund due to \$6,344 in voided checks from the prior year. The effect of the adjustment on beginning fund cash balance is reflected in the chart below.

	12/31/2022		1/1/2023
	As Previously Reported	Adjustment	As Restated
Governmental Funds			
General Fund	\$ 1,923,204	\$ 6,344	\$ 1,929,548
Total Governmental Funds	\$ 1,923,204	\$ 6,344	\$ 1,929,548

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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**

Barberton Public Library
Summit County
602 W. Park Ave.
Barberton, Ohio 44203

To the Board of Trustees:

We have audited, in accordance with the 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 (*Government Auditing Standards*), the cash-basis financial statements of the governmental activities and each major fund of **Barberton Public Library**, Summit County, Ohio (the Library) as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise the Library's basic financial statements and have issued our report thereon dated July 24, 2025, wherein we noted the Library uses a special purpose framework other than generally accepted accounting principles.

Report on Internal Control Over Financial Reporting

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

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

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

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Barberton Public Library
Summit County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

Report on Compliance and Other Matters

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

Purpose of This Report

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



Perry & Associates
Certified Public Accountants, A.C.
Marietta, Ohio

July 24, 2025

OHIO AUDITOR OF STATE KEITH FABER



BARBERTON PUBLIC LIBRARY

SUMMIT 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 12/18/2025

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

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