



OHIO AUDITOR OF STATE
KEITH FABER



MASSILLON PUBLIC LIBRARY
STARK COUNTY
DECEMBER 31, 2024

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OHIO AUDITOR OF STATE

KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Massillon Public Library
Stark County
208 Lincoln Way East
Massillon, Ohio 44646

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the cash-basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Massillon Public Library, Stark County, Ohio (the Library), as of and for the year ended December 31, 2024, 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, each major fund, and the aggregate remaining fund information of the Library, as of December 31, 2024, and the respective changes in cash-basis financial position thereof and the respective budgetary comparison for the General and McClymonds Library Funds for the year 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 described in Note 2, and for determining that the cash-basis of accounting is an acceptable basis for preparation 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 thereon. 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 December 22, 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.

KEITH FABER
Ohio Auditor of State



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

December 22, 2025

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

This discussion and analysis of the Massillon 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 are as follows:

- Net position of governmental activities increased \$127,839, or 3 percent, from the prior year.
- The Library's general receipts are primarily property taxes and public library funding (PLF). These receipts represent respectively 34 percent and 47 percent of the total cash received for governmental activities during the year. Property tax receipts increased less than 1 percent and PLF decreased approximately 5 percent.

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 Library adopts an annual appropriated budget. A budgetary comparison report demonstrates compliance with this budget.

The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported 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.

As a result of using the cash basis of accounting, certain assets and their related revenues (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.

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

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 governmental program activity. 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 governmental 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 the PLF.

In the Statement of Net Position and the Statement of Activities, the Library reports all financial activity as governmental activities. This activity includes all the Library's basic activities, including library services and capital outlay. Benefits provided through governmental activities are not necessarily paid 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 categorized as governmental funds.

The governmental fund financial statements provide a detailed view of the Library's governmental 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 non-major funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. The Library's major governmental funds are the General Fund, the McClymonds Library Fund, the Building and Repair Fund, and the Bookmobile Repair/Replace Fund. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

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

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	\$4,909,250	\$4,781,411
Total Assets	<u><u>\$4,909,250</u></u>	<u><u>\$4,781,411</u></u>
 Net Position		
Restricted for:		
Permanent Fund Purpose:		
Nonexpendable	\$20,000	\$20,000
Unrestricted	4,889,250	4,761,411
Total Net Position	<u><u>\$4,909,250</u></u>	<u><u>\$4,781,411</u></u>

As mentioned previously, net position of governmental activities increased \$127,839 or 3 percent during 2024. The primary reasons contributing to the change in cash balances are as follows:

- In 2017, the Library began collecting property taxes levied at our new millage rate of \$2.90 per \$1,000 of assessed property values, up from our previous levy millage rate of \$1.90 per \$1,000. This increase in funding allowed us to appropriate less than total anticipated revenues for the year, resulting in a carryover rather than a deficit for the current year. However, increased costs for services and labor, coupled with decreases in funding, are shrinking the amount of excess funds to utilize for future capital project fund savings.

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

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

(Table 2)
Changes in Net Position

	Governmental Activities	
	2024	2023
Receipts:		
Program Receipts:		
Charges for Services and Sales	\$15,605	\$16,333
Total Program Receipts:	<u>15,605</u>	<u>16,333</u>
General Receipts:		
Property Taxes	1,267,712	1,266,730
Grants and Entitlements not Restricted to Specific Programs	2,059,472	1,955,732
Unrestricted Gifts and Contributions Grants	116,197	1,085,275
Interest	254,618	226,441
Miscellaneous	15,540	19,116
Total General Receipts	<u>3,713,539</u>	<u>4,553,294</u>
Total Receipts	<u>3,729,144</u>	<u>4,569,627</u>
Cash Disbursements:		
Library Services:		
Public Services and Programs	1,262,996	1,193,471
Collection Development and Processing	813,816	893,881
Support Services:		
Facilities Operation and Maintenance	379,563	475,806
Information Services	292,951	275,754
Business Administration	648,389	580,511
Capital Outlay	203,590	200,000
Total Disbursements	<u>3,601,305</u>	<u>3,619,423</u>
Increase (Decrease) in Net Position	127,839	950,204
Net Position January 1	<u>4,781,411</u>	<u>3,831,207</u>
Net Position December 31	<u><u>\$4,909,250</u></u>	<u><u>\$4,781,411</u></u>

Program receipts represent less than 1 percent of total receipts and are primarily comprised of charges for services. General receipts represent nearly 100 percent of the Library's total receipts, and of this amount, 81 percent are unrestricted state entitlements (PLF) and property taxes. Most other receipts are very

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

insignificant and somewhat unpredictable revenue sources. Revenues for 2023 are skewed by the one-time gift of \$973,994 received in 2023.

Governmental Activities

If you look at the Statement of Activities on page 12, you will see that the first column listed on the Statement of Activities shows the major services provided by the Library. The next column identifies the cost of providing these services. The financial statements provide an expanded breakdown of these expenses. The major program disbursements for governmental activities are separated into several categories, including Public Services and Programs, Collection Development and Processing, Facilities Operation and Maintenance, Information Services, Business Administration, and Capital Outlay. The next column of the Statement entitled Program Cash Receipts identify amounts paid by people who are directly charged for library 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 local taxpayers. These net costs are paid from the general receipts which are presented at the bottom of the Statement.

A comparison between the total cost of services and the net cost is presented in Table 3.

(Table 3)
Governmental Activities

	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
Library Services:				
Public Services and Programs	\$1,262,996	\$1,247,391	\$1,193,471	\$1,177,138
Collection Development and Processing	\$813,816	\$813,816	\$893,881	\$893,881
Support Services:				
Facilities Operation and Maintenance	379,563	379,563	475,806	475,806
Information Services	292,951	292,951	275,754	275,754
Business Administration	648,389	648,389	580,511	580,511
Capital Outlay	203,590	203,590	200,000	200,000
Total	<u><u>\$3,601,305</u></u>	<u><u>\$3,585,700</u></u>	<u><u>\$3,619,423</u></u>	<u><u>\$3,603,090</u></u>

The dependence upon PLF and property and other tax receipts is apparent as these receipts represent 81 percent of total governmental receipts. In 2024, this percentage is higher than 2023 due to the \$973,994 unrestricted donation, later transferred to the Building and Repair Fund during 2023.

The Library's Funds

Total General Fund receipts were \$3,469,016 and disbursements were \$3,291,514. This represents an excess in receipts over disbursements of \$177,502. These figures include the activity of a small ancillary fund that is combined with the General Fund for presentation on the financial statements. That small fund had no activity in 2024.

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

The General Fund made \$177,502 of total transfers to capital funds as follows:

- At year end, the Library had \$177,502 of appropriated, unexpended resources still available in the General Fund. The Library Board approved the transfer of these appropriated, unexpended funds to the Vehicle Repair & Replacement Fund in the amount of \$15,000 to prepare for the replacement of older vehicles and \$162,502 to the new Technology Equipment & Projects Fund to establish monies in the new capital fund for use beginning in 2025.

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.

During 2024, the Library amended its General Fund budget several times to reflect changing circumstances. Actual receipts did not exceed budgeted receipts. Actual disbursements did not exceed final budgeted disbursements. The Library transferred all \$177,502 of its final budgeted transferable funds from the General Fund to the Vehicle Repair and Replacement Fund and the Technology Equipment and Projects Fund at year end.

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. The Library relies heavily on the PLF and its operating levy to provide quality service to its patrons, while planning for future needs.

Contacting the Library's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Massillon Public 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 Finance & Administration Officer, Massillon Public Library, 208 Lincoln Way East, Massillon, Ohio 44646.

Massillon Public Library
Stark County
Statement of Net Position - Cash Basis
December 31, 2024

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$ 4,909,250</u>
 Net Position	
Restricted for:	
Permanent Fund Purpose:	
Nonexpendable	20,000
Unrestricted	<u>4,889,250</u>
 <i>Total Net Position</i>	 <u>\$ 4,909,250</u>

See accompanying notes to the basic financial statements

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

	Cash Disbursements	Program Cash Receipts	Net (Disbursements) Receipts and Changes in Net Position			
			Charges for Services and Sales	Governmental Activities		
Governmental Activities						
Current:						
Library Services:						
Public Services and Programs	\$ 1,262,996	\$ 15,605	\$ (1,247,391)			
Collection Development and Processing	813,816	-	(813,816)			
Support Services:						
Facilities Operation and Maintenance	379,563	-	(379,563)			
Information Services	292,951	-	(292,951)			
Business Administration	648,389	-	(648,389)			
Capital Outlay	203,590	-	(203,590)			
<i>Total Governmental Activities</i>	<u>\$ 3,601,305</u>	<u>\$ 15,605</u>	<u>\$ (3,585,700)</u>			
General Receipts:						
Property and Other Local Taxes			1,267,712			
Unrestricted Gifts and Contributions			116,197			
Grants/Entitlements not Restricted to Specific Programs			2,059,472			
Earnings on Investments			254,618			
Miscellaneous			15,540			
<i>Total General Receipts</i>			<u>3,713,539</u>			
Change in Net Position			127,839			
<i>Net Position Beginning of Year</i>			<u>4,781,411</u>			
<i>Net Position End of Year</i>			<u>\$ 4,909,250</u>			

See accompanying notes to the basic financial statements

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

	General Fund	McClymonds Library Fund	Building and Repair Fund	Bookmobile Repair/ Replace Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Equity in Pooled Cash and Cash Equivalents	\$ 1,018,967	\$ 488,609	\$ 2,639,260	\$ 429,521	\$ 332,893	\$ 4,909,250
Fund Balances						
Nonspendable	-	-	-	-	20,000	20,000
Committed	-	488,609	2,639,260	429,521	312,893	3,870,283
Unassigned	1,018,967	-	-	-	-	1,018,967
<i>Total Fund Balances</i>	<i>\$ 1,018,967</i>	<i>\$ 488,609</i>	<i>\$ 2,639,260</i>	<i>\$ 429,521</i>	<i>\$ 332,893</i>	<i>\$ 4,909,250</i>

See accompanying notes to the basic financial statements

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

	McClymonds Library Fund	Building and Repair Fund	Bookmobile Repair/Replace Fund	Other Governmental Funds	Total Governmental Funds
	General				
Receipts					
Property and Other Local Taxes	\$ 1,267,712	-	-	-	\$ 1,267,712
Public Library	1,751,258	-	-	-	1,751,258
Intergovernmental	108,214	-	-	-	108,214
Patron Fines and Fees	2,926	-	-	-	2,926
Services Provided to Other Entities	12,679	-	-	-	12,679
Contributions, Gifts and Donations	116,197	-	-	\$ 200,000	316,197
Earnings on Investments	194,490	\$ 26,290	-	26,840	\$ 6,998
Miscellaneous	15,540	-	-	-	15,540
<i>Total Receipts</i>	<i>3,469,016</i>	<i>26,290</i>	<i>-</i>	<i>226,840</i>	<i>6,998</i>
					<i>3,729,144</i>
Disbursements					
Current:					
Library Services:					
Public Services and Programs	1,262,996	-	-	-	1,262,996
Collection Development and Processing	813,816	-	-	-	813,816
Support Services:					
Facilities Operation and Maintenance	273,362	-	\$ 99,846	6,355	379,563
Information Services	292,951	-	-	-	292,951
Business Administration	648,389	-	-	-	648,389
Capital Outlay	-	-	-	203,590	203,590
<i>Total Disbursements</i>	<i>3,291,514</i>	<i>-</i>	<i>99,846</i>	<i>209,945</i>	<i>-</i>
					<i>3,601,305</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>177,502</i>	<i>26,290</i>	<i>(99,846)</i>	<i>16,895</i>	<i>6,998</i>
					<i>127,839</i>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	177,502
Transfers Out	(177,502)	-	-	-	(177,502)
<i>Total Other Financing Sources (Uses)</i>	<i>(177,502)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>177,502</i>
					<i>-</i>
<i>Net Change in Fund Balances</i>	<i>-</i>	<i>26,290</i>	<i>(99,846)</i>	<i>16,895</i>	<i>184,500</i>
<i>Fund Balances Beginning of Year</i>	<i>1,018,967</i>	<i>462,319</i>	<i>2,739,106</i>	<i>412,626</i>	<i>148,393</i>
<i>Fund Balances End of Year</i>	<i>\$ 1,018,967</i>	<i>\$ 488,609</i>	<i>\$ 2,639,260</i>	<i>\$ 429,521</i>	<i>\$ 332,893</i>
					<i>\$ 4,909,250</i>

See accompanying notes to the basic financial statements

Massillon Public Library
Stark County
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			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Receipts				
Property and Other Local Taxes	\$ 1,265,923	\$ 1,265,923	\$ 1,267,712	\$ 1,789
Public Library	1,781,701	1,781,701	1,751,258	(30,443)
Intergovernmental	130,000	130,000	108,214	(21,786)
Patron Fines and Fees	4,100	4,100	2,926	(1,174)
Services Provided to Other Entities	12,679	12,679	12,679	-
Contributions, Gifts and Donations	145,000	145,000	116,197	(28,803)
Earnings on Investments	200,000	200,000	194,490	(5,510)
Miscellaneous	20,000	20,000	15,540	(4,460)
<i>Total Receipts</i>	<i>3,559,403</i>	<i>3,559,403</i>	<i>3,469,016</i>	<i>(90,387)</i>
Disbursements				
Library Services				
Public Services and Programs	1,352,572	1,262,996	1,262,996	-
Collection Development and Processing	847,188	813,816	813,816	-
Support Services:				
Facilities Operation and Maintenance	303,746	273,362	273,362	-
Information Services	267,539	292,951	292,951	-
Business Administration	788,358	738,776	648,389	90,387
<i>Total Disbursements</i>	<i>3,559,403</i>	<i>3,381,901</i>	<i>3,291,514</i>	<i>90,387</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>-</i>	<i>177,502</i>	<i>177,502</i>	<i>-</i>
Other Financing Sources (Uses)				
Transfers Out	-	(177,502)	(177,502)	-
<i>Total Other Financing Sources (Uses)</i>	<i>-</i>	<i>(177,502)</i>	<i>(177,502)</i>	<i>-</i>
<i>Net Change in Fund Balance</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Fund Balance Beginning of Year</i>	<i>1,018,967</i>	<i>1,018,967</i>	<i>1,018,967</i>	<i>-</i>
<i>Unencumbered Fund Balance End of Year</i>	<i>\$ 1,018,967</i>	<i>\$ 1,018,967</i>	<i>\$ 1,018,967</i>	<i>\$ -</i>

See accompanying notes to the basic financial statements

Massillon Public Library
Stark County
*Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis*
McClymonds Library Fund
For the Year Ended December 31, 2024

Receipts	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Earnings on Investments	\$ 25,500	\$ 25,500	\$ 26,290	\$ 790
<i>Total Receipts</i>	<u>25,500</u>	<u>25,500</u>	<u>26,290</u>	<u>790</u>
<i>Net Change in Fund Balance</i>	25,500	25,500	26,290	790
<i>Fund Balance Beginning of Year</i>	<u>462,319</u>	<u>462,319</u>	<u>462,319</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 487,819</u>	<u>\$ 487,819</u>	<u>\$ 488,609</u>	<u>\$ 790</u>

See accompanying notes to the basic financial statements

**Massillon Public Library
Stark County**

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024*

Note 1 – Description of the Library and Reporting Entity

Massillon Public Library, Stark County, Ohio, (the Library) was organized as a school district public library in 1922 under the laws of the State of Ohio. The Library has its own Board of Trustees of seven members who are appointed by the Massillon City School's Board of Education, as established by Ohio Revised Code section 3375.15. 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 Finance & Administration Officer.

The Library is fiscally independent of the Massillon City School's 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 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 Massillon City School's Board of Education.

Joint Ventures, Public Entity Risk Pools, and Related Organizations

The Library participated in a joint venture for the Barry Askren Memorial Branch. This organization is described in Note 11 of the Notes to the Basic Financial Statements.

The Library participates in one public entity risk pool, the Stark County Schools' Council of Governments (the "Council"). The Council has a health benefits program which is a shared risk pool comprised of 175 entities as of December 31, 2024, most of which are school districts. The Library provides health insurance coverage through the Council. The Council is governed by an assembly which consists of one representative from each participating school district or other entity (usually the superintendent, director, or designee). The assembly elects officers for one year terms to serve as the Board of Directors. The assembly exercises control over the operation of the Council. All Council revenues are generated from charges for services. This organization is further described in Note 6 of the Notes to the Basic Financial Statements.

The Friends of Massillon Public Library 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. The funds maintained by the organization are not significant in amount to the Library's total resources. Therefore, this organization has been excluded from the reporting entity of the Library.

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

Massillon Public Library
Stark County

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)

Note 2 - Summary of Significant Accounting Policies

As discussed further in Note 2.C, 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.

A. 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 primary government. Governmental activities generally are financed through taxes, intergovernmental receipts, and other non-exchange transactions.

The Statement of Net Position presents the cash balance 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 governmental activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the Library is responsible. Program receipts include charges paid by the recipient of the program's goods or services, grants and contributions restricted to meeting the operational or capital requirements of a particular program, 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 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 fund financial statements is on major funds. The Library's major funds are presented in separate columns. Non-major funds are aggregated and presented in a single column.

B. Fund Accounting

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

Governmental Funds

Governmental funds are financed primarily from taxes, intergovernmental receipts (e.g. grants), and other non-exchange transactions. Monies are assigned to the various governmental funds according to the purposes for which they may or must be used. The following are the Library's major governmental funds:

Massillon Public Library
Stark County

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)

Note 2 - Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Governmental Funds (continued)

General Fund – The General Fund accounts for all financial resources except those required to be accounted for 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.

McClymonds Library Fund – The McClymonds Library Fund accounts for expendable monies received for the benefit of the citizens of the Massillon Public Library. Per the original bequest, the monies can be spent for the purchase, repair, and re-binding of library materials.

Building and Repair Fund – The Building and Repair Fund accounts for and reports resources committed by the Board of Library Trustees and/or applicable donor, specifically for capital repairs, improvements, and/or purchases of real property.

Bookmobile Repair/Replacement Fund – The Bookmobile Repair/Replacement Fund accounts for and reports resources committed by the Board of Library Trustees and/or restricted by applicable donor, specifically for the repair of and/or replacement of the Library's bookmobile.

The other governmental funds of the Library account for and report grants and other resources whose use is restricted, committed, or assigned to a particular purpose.

C. 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.

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.

D. Budgetary Process

The Library's funds are legally required to be appropriated. The appropriations resolution is the Trustees' 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 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 Finance & Administration Officer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts of estimated resources when the

Massillon Public Library
Stark County

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)

Note 2 - Summary of Significant Accounting Policies (continued)

D. Budgetary Process (continued)

original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts of estimated resources at the time final appropriations were enacted by the Trustees.

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

E. Cash and Cash Equivalents

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

Investments with original maturities of three months or less at the time they are purchased and investments of the cash management pool 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's investments were held in STAR Ohio.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The Library measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Interest earnings are allocated to Library funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the General Fund during 2024 were \$194,490.

Massillon Public Library
Stark County

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)

Note 2 - Summary of Significant Accounting Policies (continued)

F. 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.

G. 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.

H. Accumulated Leave

For 2024, GASB Statement No. 101, Compensated Absences, was effective. GASB 101 defines a compensated absence as leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The Library does not offer noncash settlements. Library employees may earn sick leave and/or general leave (which includes vacation) that can be used for time off. In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. This GASB pronouncement had no effect on beginning net position/fund balance as unpaid leave is not reflected as a liability under the Library's cash basis of accounting.

I. 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 7 and 8, the employer contributions include portions for pension benefits and for other post-employment benefits (OPEB).

J. Long-Term Obligations

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

K. Leases and SBITAs

The Library is lessee (as defined by GASB 87) in various leases related to buildings and other equipment under noncancelable leases. Intangible right to use asset/lease payable are not reflected under the Library's cash basis of accounting. Lease disbursements are recognized when they are paid.

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

Massillon Public Library
Stark County

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)

Note 2 - Summary of Significant Accounting Policies (continued)

L. Net Position

Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes the revenue sources that are restricted for the Library's own programs.

The Library's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net position are available.

M. 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.

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 Finance & Administration Officer to assign fund balance for purchases on order, provided such amounts have been lawfully appropriated. The Library may also assign fund balance as a result when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget in the General Fund.

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.

Massillon Public Library
Stark County

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)

Note 2 - Summary of Significant Accounting Policies (continued)

M. Fund Balance (continued)

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

N. Interfund Transactions

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. The Library had the following interfund transfers:

From	To	Amount
General Fund	Vehicle Repair & Replacement Fund	\$15,000
General Fund	Technology Equipment & Projects Fund	162,502
		\$177,502

The above-mentioned Transfers From/To were used to move unrestricted receipts collected in the General Fund to finance various programs accounted for in other funds.

O. Accounting Changes and Error Corrections

For 2024, GASB Statement No. 100, Accounting Changes and Error Corrections was effective. This GASB pronouncement had no effect on beginning net position/fund balance as the Library had no accounting changes or error corrections related to 2024. See the Accumulated Leave section of Note 2 for discussion of the implementation of GASB Statement No. 101, Compensated Absences.

Note 3 – 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 and the McClymonds Library Fund are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The difference between the budgetary basis and the cash basis are as follows:

1. Outstanding year-end encumbrances are treated as cash disbursements (budgetary basis) rather than as restricted, committed, or assigned fund balance (cash basis). There were no outstanding encumbrances at year end.
2. The Donations/Sales Rotary Fund is legally budgeted in a separate Special Revenue Fund, but is considered part of the General Fund for cash basis reporting in combined statements. There was no activity in this fund for 2024.

Massillon Public Library
Stark County

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)

Note 4 – Deposits and Investments

Monies held by the Library are classified by State statute 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.

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 obligation or security 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 division (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);

**Massillon Public Library
Stark County**

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)*

Note 4 – Deposits and Investments (continued)

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 Finance & Administration 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 \$1,800 in undeposited, petty cash on hand which is included as part of "Equity in Pooled Cash and Cash Equivalents" on the financial statements.

A. Deposits

Custodial credit risk for deposits 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 carrying amount of the Library's deposits was \$893,617 and the bank balances were \$1,003,620. The Library's entire bank balance of \$1,003,620 was covered by the Federal Deposit Insurance Corporation (FDIC).

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

1. 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
2. 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 at a rate set by the Treasurer of State.

The Library's deposits are held by Huntington National Bank, which has a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System. As of December 31, 2024, the entire bank balance was covered by the FDIC, leaving zero dollars exposed to custodial credit risk.

Massillon Public Library
Stark County

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)

Note 4 – Deposits and Investments (continued)

B. Investments

The Library reports their investments at cost or net asset value per share. The net asset value of this investment is not materially different from cost. As of December 31, 2024, the Library had the following investment:

	<u>Net Asset Value Per Share</u>	<u>Maturity</u>
STAR Ohio	\$4,013,833	Average 27.2 days

Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Library's investment policy addresses interest rate risk by requiring that the Library's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in short-term investments.

STAR Ohio carries a rating of AAA by Standard and Poor's. The Library has no investment policy dealing with investment credit risk beyond the requirements in State statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

Note 5 – 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 Stark County Budget Commission allocates these funds to the Library based on formula which incorporates square footage, full-time equivalent employees, circulation, service area population, number of cardholders, door count, website visits, expenditures for library materials and expenditures on technology. The Budget Commission cannot reduce its allocation of these funds to the Library based on any additional revenues the Library receives.

Property Taxes

Property taxes include amounts levied against all real property and public utility property located in the Massillon City School District and the Villages of Navarre and Brewster.

Property tax receipts received in 2024 for real and public utility property taxes represents collections of the 2023 taxes. 2024 real property taxes are levied after October 1, 2024 on the assessed values as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State statute 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;

Massillon Public Library
Stark County

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)

Note 5 – Grants in Aid, Property Taxes, and Tax Abatements (continued)

if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility tangible personal property 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 on 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 \$2.90 per \$1,000 of assessed value. The assessed values of real and public utility tangible property upon which 2024 property tax receipts were based are as follows:

Real Property	\$595,287,060
Public Utility Property	44,453,550
Total Assessed Values	<u><u>\$639,740,610</u></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.

Tax Abatements

Tax abatement agreements made by the City of Massillon and the Villages of Brewster and Navarre reduce the Library's property tax revenues. In 2023, there was only one active abatement resulting in total forgone property taxes of \$252,456, of which \$11,066 reduced the Library's property tax receipts. Data for 2024 was not available at the time this report was filed.

Note 6 - 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	Amount of Coverage
Westfield Insurance	Commercial Property	\$11,594,407
	General Liability	3,000,000
	Vehicle	1,000,000
	Cyber & Privacy Liability	2,000,000 aggregate
Chubb Group	Errors and Omissions	5,000,000 aggregate

Settled claims have not exceeded coverage in any of the last three years and there was no significant reduction in coverage from the prior year.

The Library participates in the Ohio Library Council 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

**Massillon Public Library
Stark County**

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)*

Note 6 - Risk Management (continued)

pays its workers' compensation premium to the state based on the rate for all entities in the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Sedgwick provides administrative, cost control, and actuarial services to the GRP.

The Library has contracted with the Stark County Schools' Council of Governments to provide employee medical benefits. The Stark County Schools' Council of Governments' health benefits program is a shared risk pool comprised of 175 entities as of December 31, 2024, most of which are school districts. Rates are set through an annual calculation process. The Library pays a monthly contribution which is paid into a common fund from which claim payments are made for all participants, regardless of claims flow. The Board of Directors has the right to return monies to an existing entity subsequent to the settlement of all expenses and claims. Financial information can be obtained from the Stark County Schools' Council of Governments, 6057 Strip Avenue NW, North Canton, OH 44720.

Note 7 - Defined Benefit Pension Plan

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

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

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

Massillon Public Library
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Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)

Note 7 - Defined Benefit Pension Plan (continued)

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Group 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
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	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	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

Traditional Plan state and local 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 at retirement.

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

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 purchase of a monthly defined benefit annuity from OPERS (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

**Massillon Public Library
Stark County**

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)*

Note 7 - Defined Benefit Pension Plan (continued)

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

	State and Local	
	Traditional	Combined
2024 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
2024 Actual Contribution Rates		
Employer:		
Pension **	14.0 %	12.0 %
Post-employment Health Care Benefits **	0.0	2.0
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contributions to OPERS for the year ended December 2024 was \$221,405. All required contributions were made prior to the end of the year.

**Massillon Public Library
Stark County**

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)*

Note 8 – Post-employment Benefits

Ohio Public Employees Retirement System

Plan Description - 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.

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 cred 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 heath care service credit and at least age 52;

**Massillon Public Library
Stark County**

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)*

Note 8 – Post-employment Benefits (continued)

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.

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.

**Massillon Public Library
Stark County**

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)*

Note 8 – Post-employment Benefits (continued)

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.

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.

Note 9 – Leases

The Library leases buildings and other equipment. The Library disbursed \$9,726 to pay lease costs for the year ended December 31, 2024. Future lease payments are as follows:

**Massillon Public Library
Stark County**

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)*

Note 9 – Leases (continued)

<u>Year</u>	<u>Amount</u>
2025	\$9,726
2026	9,726
2027	9,726
2028	7,508
2029	100
2030-2034	500
2035-2039	500
2040-2044	500
2045-2049	500
2050-2054	500
2055	<u>100</u>
Total	<u>\$ 39,386</u>

Note 10 – Construction and Contractual Commitments

At the time these notes were drafted, the Library was in the process of purchasing a building adjacent from the Library for the price of \$215,000 plus applicable closing costs. The Library was also in the process of public bidding procedures for a roof replacement project, estimated to cost approximately \$160,000.

Note 11 – Joint Ventures

The Barry Askren Memorial Branch is a joint venture with the Towpath-YMCA. According to the lease agreement, the Library leases the building at a cost of \$100 per year. The Library is responsible for staffing the building while open to the public. The Library is also responsible for general maintenance and repair of the facility, including but not limited to proportionate share of utilities and 10 percent of common area maintenance charges, invoiced by the Towpath Trail YMCA.

Massillon Public Library
Stark County

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
(continued)

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:

		McClymonds Library Fund	Building and Repair Fund	Bookmobile Repair/Replace Fund	Other Governmental Funds	Total
Fund Balances	General					
Nonspendable						
McClymonds Endowment	-	-	-	-	\$20,000	\$20,000
<i>Total Nonspendable</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>20,000</i>	<i>20,000</i>
Committed to						
Purchase of Materials	-	\$488,609	-	-	-	488,609
Capital Improvements	-	-	\$2,639,260	-	-	2,639,260
Vehicle Repair/Replace	-	-	-	-	104,425	104,425
Bkmobile Repair/Replace	-	-	-	\$429,521	-	429,521
Dome Restoration	-	-	-	-	45,966	45,966
Technology Equip./Projects	-	-	-	-	162,502	162,502
<i>Total Committed</i>	<i>-</i>	<i>488,609</i>	<i>2,639,260</i>	<i>429,521</i>	<i>312,893</i>	<i>3,870,283</i>
Unassigned						
<i>Total Fund Balances</i>	<i>\$1,018,967</i>	<i>\$488,609</i>	<i>\$2,639,260</i>	<i>\$429,521</i>	<i>\$332,893</i>	<i>\$4,909,250</i>

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OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
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800-282-0370

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS

Massillon Public Library
Stark County
208 Lincoln Way East
Massillon, Ohio 44646

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 financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Massillon Public Library, Stark County, Ohio (the Library) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements and have issued our report thereon dated December 22, 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.

Massillon Public Library
Stark 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.

KEITH FABER
Ohio Auditor of State



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

December 22, 2025

OHIO AUDITOR OF STATE KEITH FABER



MASSILLON PUBLIC LIBRARY

STARK 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 1/20/2026

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