



**MCKINLEY MEMORIAL LIBRARY
TRUMBULL COUNTY
DECEMBER 31, 2023 AND 2022**

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OHIO AUDITOR OF STATE KEITH FABER

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INDEPENDENT AUDITOR'S REPORT

McKinley Memorial Library
Trumbull Name
40 North Main Street
Niles, Ohio 44446

To the Board of Trustees:

Report on the Audit of the Financial Statements

Unmodified and Adverse Opinions

We have audited the financial statements of the McKinley Memorial Library, Trumbull County, Ohio (the Library), which comprises the cash balances, receipts and disbursements for each governmental fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Library, as of December 31, 2023 and 2022, or the changes in financial position thereof for the years then ended.

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.

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

As described in Note 2 of the financial statements, the financial statements are prepared by the Library on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. 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 the financial audit standards in the Comptroller General of the United States' *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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2024, 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
Auditor of State
Columbus, Ohio

October 31, 2024

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McKinley Memorial Library
Trumbull County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2023

	General	Special Revenue	Capital Projects	Combined Total
Cash Receipts				
Property and Other Local Taxes	\$339,040			\$339,040
Public Library	1,043,972			1,043,972
Intergovernmental	47,850			47,850
Patron Fines and Fees	5,296			5,296
Contributions, Gifts and Donations	2,175	\$ 4,000		6,175
Earnings on Investments	60,396			60,396
Miscellaneous	421			421
<i>Total Cash Receipts</i>	<u>1,499,150</u>	<u>4,000</u>	<u>\$ -</u>	<u>1,503,150</u>
Cash Disbursements				
Current:				
Library Services:				
Public Services and Programs	292,981	7,868		300,849
Collection Development and Processing	344,391			344,391
Support Services:				
Facilities Operation and Maintenance	184,518		37,140	221,658
Business Administration	281,664			281,664
Capital Outlay	24,520			24,520
<i>Total Cash Disbursements</i>	<u>1,128,074</u>	<u>7,868</u>	<u>37,140</u>	<u>1,173,082</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>371,076</u>	<u>(3,868)</u>	<u>(37,140)</u>	<u>330,068</u>
Other Financing Receipts (Disbursements)				
Transfers In			37,140	37,140
Transfers Out	(37,140)			(37,140)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(37,140)</u>		<u>37,140</u>	
<i>Net Change in Fund Cash Balances</i>	333,936	(3,868)		330,068
<i>Fund Cash Balances, January 1</i>	<u>1,808,504</u>	<u>9,739</u>	<u>510,000</u>	<u>2,328,243</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$2,142,440</u></u>	<u><u>\$5,871</u></u>	<u><u>\$510,000</u></u>	<u><u>\$2,658,311</u></u>

See accompanying notes to the basic financial statements

McKinley Memorial Library
Trumbull County
Statement of Additions, Deductions
and Changes in Fund Balances (Regulatory Cash Basis)
All Fiduciary Fund Types
For the Year Ended December 31, 2023

	Fiduciary Fund Types
	Custodial
Additions	
Amounts Held for Employees	524,368
<i>Total Additions</i>	524,368
Deductions	
Distributions on Behalf of Employees	513,395
<i>Total Deductions</i>	513,395
<i>Net Change in Fund Balances</i>	10,973
<i>Fund Cash Balances, January 1</i>	0
<i>Fund Cash Balances, December 31</i>	\$10,973

See accompanying notes to the basic financial statements

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 – Reporting Entity

The McKinley Memorial Library (the Library), Trumbull County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Board of Education of the Niles City School District appoints a seven-member Board of Trustees to govern the Library. The Library provides the community with various educational and literary resources.

The Library is a member of the Stark County Schools Council of Government (the “Council”), which is a shared risk pool. See Note 6 for more information on this entity.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

The Library uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Library are presented below:

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

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

Special Programs/Projects Fund – The funds received from the Friends of the Library are used by the Library for special programs/projects.

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Capital Project Funds – These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Library has the following significant capital project funds:

McKinley Memorial Library Building Repair & Improvement Fund – This fund is used to account for major capital improvements and repairs to the Library.

Technology Fund – This fund is used for the purchase and update of computers and related equipment and software.

McKinley Birthplace Building and Repair – This fund is used to account for major capital improvements and repairs to the McKinley Birthplace Home.

Special Materials – This fund is used to account for digitization projects.

Fiduciary Funds – Fiduciary funds include private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria. The only Fiduciary Fund the Library has is a Custodial Fund.

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. For regulatory purposes, certain deposits and clearing funds are permitted to be presented as custodial funds. The amounts are identified on the combined statement of additions, deductions, and changes in fund balances (regulatory cash basis) all fiduciary fund types. The Library had the following custodial fund:

Payroll Clearing Fund – This fund account is held outside of the deposit pool where the gross payroll is held for distribution. The expenditures included in the accompanying financial statements reflect gross payroll. The balance in the Library's payroll clearing account represents unremitted employee payroll withholdings.

Basis of Accounting

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

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

Budgetary Process

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

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2023

A summary of 2023 budgetary activity appears in Note 3.

Deposits and Investments

The Library's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively. Money market mutual funds are recorded at share values the mutual funds report. The Library values U.S. Treasury Bills at cost. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

Capital Assets

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

Accumulated Leave

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

Leases

The Library is the lessee in a lease (as defined by GASB 87) related to a building under noncancelable leases. Lease disbursements are recognized when they are paid. The Library paid \$42,000 in 2023.

Fund Balance

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

Nonspendable – The Library classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Library and the nonspendable portion of the corpus in permanent funds.

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

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

Assigned – Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2023

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

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

For regulatory purposes, limited disclosure related to fund balance is included in Note 10.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2023, follows:

2023 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,437,241	\$1,499,150	\$61,909
Special Revenue		4,000	4,000
Debt Service			0
Capital Projects		37,140	37,140
Permanent			0
Private Purpose Trust			0
Total	<u>\$1,437,241</u>	<u>\$1,540,290</u>	<u>\$103,049</u>

2023 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,645,292	\$1,195,323	\$449,969
Special Revenue	9,739	9,739	0
Debt Service			0
Capital Projects	558,330	56,586	501,744
Permanent			0
Private Purpose Trust			0
Total	<u>\$2,213,361</u>	<u>\$1,261,648</u>	<u>\$951,713</u>

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 4 – Deposits and Investments

To improve cash management, cash received by the Library is pooled. Monies for all fund are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. The Library also has a segregated account – a clearing account that is not part of this pool. A summary of the Library’s deposit and investment accounts are as follows:

	2023
<i>Cash Management Pool:</i>	
Demand deposits	\$22,402
Money Market Accounts	824,813
Total deposits	847,215
STAR Ohio	8,526
U.S. Treasury Bills	237,276
Certificates of deposit	839,315
Money Market Fund	725,654
Total investments	1,810,771
Cash on Hand	325
<i>Total carrying amount of deposits and investments held in the Pool</i>	<u>2,658,311</u>
 <i>Segregated Accounts - Not held in the Pool:</i>	
Payroll Clearing Account (Not held in the Pool) **	10,973
<i>Total Outside Accounts **</i>	<u>10,973</u>
	<u>\$2,669,284</u>

The Library has a payroll clearing account that is held outside of the deposit pool where gross payroll is held for distribution. The expenditures included in the accompanying financial statements reflect gross payroll. The balance in the Library’s payroll clearing account represents unremitted employee payroll withholdings.

Deposits

The Depository Balance amount in Note 4 is insured by the Federal Deposit Insurance Corporation; [or] collateralized by securities specifically pledged by the financial institution to the Library; or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments

The certificates of deposit invested through the RedTree Investment Group are FDIC insured. The U.S. Treasury Bills are not insured or collateralized, contrary to Ohio law, but are guaranteed directly by the United States government. Each security that is purchased is held in the Library’s name at US Bank and is in book-entry form.

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2023

The Money Market Fund held with the RedTree Investment Group is a First American Treasury Obligation Fund (a money market mutual fund) and is eligible under the current investment policy. All interest payments and maturities are swept in the money market until reinvested. All securities are able to be sold on any day for the value that is dependent on the current market conditions.

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

Note 5 – Grants in Aid and Taxes

Grants in Aid

The primary source of revenue for Ohio public libraries is the Public Library Fund (PLF). The State allocates PLF to each county based on the total tax revenue credited to the State's general revenue fund during the preceding month using the statutory allocation method. Estimated entitlement figures were issued to County Auditors. The actual current year entitlements were computed in December of the current year. The difference between the estimate and actual will be adjusted evenly in the PLF distributions made from January-June of the subsequent year.

Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the taxing authority of the subdivision to whose jurisdiction the Library is subject adopts rates. The State Department of Taxation, Division of Tax Equalization, adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Other Governments' Grants In Aid. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the taxing district. The County is responsible for assessing property and for billing, collecting, and distributing all property taxes on behalf of the Library.

Note 6 – Risk Management

Workers' Compensation

Workers' Compensation coverage is provided by the State of Ohio. The Library pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Commercial Insurance

The Library has obtained commercial insurance for the following risks:

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

Insurance Pool Membership

During 2023, the Library participated in the Stark County Schools Council of Government (the Council). The Council is a shared risk pool which is governed by an assembly which consists of one representative from each participating member. 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. The Council has a Health Benefits Program which is a shared risk pool. 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 Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Library contributed an amount equaling 14 percent of participants' gross salaries. The Library has paid all contributions required through December 31, 2023.

Note 8 – Postemployment Benefits

OPERS offers a cost-sharing, multiple-employer defined benefit postemployment plan. 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. For calendar year 2023, the portion of employer contributions allocated to health care was 0 percent for members in the traditional pension plan and for members in the combined plan. For 2023, the portion of employer contributions allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves.

Note 9 – Contingent Liabilities

Management believes there are no pending claims or lawsuits.

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 10 – Fund Balances

Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the balances of these amounts were as follows:

<u>Fund Balances</u>	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
Outstanding Encumbrances	\$30,109	\$1,871	\$19,446	\$51,426
Total	<u>\$30,109</u>	<u>\$1,871</u>	<u>\$19,446</u>	<u>\$51,426</u>

The fund balance of special revenue funds is either restricted or committed. The fund balance of capital projects funds is restricted, committed, or assigned. These restricted, committed, and assigned amounts in the special revenue and capital projects funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

McKinley Memorial Library
Trumbull County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2022

	General	Special Revenue	Capital Projects	Combined Total
Cash Receipts				
Property and Other Local Taxes	\$340,297			\$340,297
Public Library	1,028,015			1,028,015
Intergovernmental	48,579			48,579
Patron Fines and Fees	5,624			5,624
Contributions, Gifts and Donations	1,398	\$9,000		10,398
Earnings on Investments	18,353			18,353
Miscellaneous	11,195			11,195
<i>Total Cash Receipts</i>	<u>1,453,461</u>	<u>9,000</u>	<u>\$0</u>	<u>1,462,461</u>
Cash Disbursements				
Current:				
Library Services:				
Public Services and Programs	323,333	6,829		330,162
Collection Development and Processing	445,514			445,514
Support Services:				
Facilities Operation and Maintenance	180,625	3		180,628
Business Administration	271,726			271,726
Capital Outlay	10,487		40,807	51,294
<i>Total Cash Disbursements</i>	<u>1,231,685</u>	<u>6,832</u>	<u>40,807</u>	<u>1,279,324</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>221,776</u>	<u>2,168</u>	<u>(40,807)</u>	<u>183,137</u>
Other Financing Receipts (Disbursements)				
Transfers In			40,807	40,807
Transfers Out	(40,807)			(40,807)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(40,807)</u>		<u>40,807</u>	
<i>Net Change in Fund Cash Balances</i>	180,969	2,168	0	183,137
<i>Fund Cash Balances, January 1</i>	<u>1,627,535</u>	<u>7,571</u>	<u>510,000</u>	<u>2,145,106</u>
<i>Fund Cash Balances, December 31</i>	<u>\$1,808,504</u>	<u>\$9,739</u>	<u>\$510,000</u>	<u>\$2,328,243</u>

See accompanying notes to the basic financial statements

McKinley Memorial Library
Trumbull County
Statement of Additions, Deductions
and Changes in Fund Balances (Regulatory Cash Basis)
All Fiduciary Fund Types
For the Year Ended December 31, 2022

	<u>Fiduciary Fund Types</u>
	<u>Custodial</u>
Additions	
Other Amounts for Distribution	<u>551,466</u>
<i>Total Additions</i>	<u>551,466</u>
Deductions	
Other Distributions	<u>551,466</u>
<i>Total Deductions</i>	<u>551,466</u>
<i>Net Change in Fund Balances</i>	0
<i>Fund Cash Balances, January 1</i>	<u>0</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$0</u></u>
<i>See accompanying notes to the basic financial statements</i>	

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 1 – Reporting Entity

The McKinley Memorial Library (the Library), Trumbull County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Board of Education of the Niles City School District appoints a seven-member Board of Trustees to govern the Library. The Library provides the community with various educational and literary resources.

The Library is a member of the Stark County Schools Council of Government (the “Council”), which is a shared risk pool. See Note 6 for more information on this entity.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

The Library uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Library are presented below:

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

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

Special Programs/Projects Fund - funds received from the Friends of the Library to be used by the Library for special programs/projects.

Capital Project Funds - These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Library had the following significant capital project funds:

McKinley Memorial Library Building Repair & Improvement Fund – fund is used to account for major capital improvements and repairs to the Library.

Technology Fund – fund is used for the purchase and update of computers and related equipment and software.

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McKinley Birthplace Building and Repair – fund is used to account for major capital improvements and repairs to the McKinley Birthplace Home.

Special Materials – fund is used to account for digitization projects.

Fiduciary Fund - Fiduciary funds include private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria. The only Fiduciary Fund the Library has is a Custodial Fund.

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. For regulatory purposes, certain deposits and clearing funds are permitted to be presented as custodial funds. The amounts are identified on the combined statement of additions, deductions and changes in fund balances (regulatory cash basis) all fiduciary fund types. The Library had the following custodial fund:

Payroll Clearing Fund – This fund account is held outside of the deposit pool where the gross payroll is held for distribution. The expenditures included in the accompanying financial statements reflect gross payroll. The balance in the Library's payroll clearing account represents unremitted employee payroll withholdings.

Basis of Accounting

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

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

Budgetary Process

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

A summary of 2022 budgetary activity appears in Note 3.

Deposits and Investments

The Library's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively. Money market mutual funds are recorded at share values the mutual funds report.

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For the Year Ended December 31, 2022

The Library values U.S. Treasury Bills at cost. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

Capital Assets

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

Accumulated Leave

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

Leases

The Library is the lessee in a lease (as defined by GASB 87) related to a building under noncancelable leases. Lease disbursements are recognized when they are paid. The Library paid \$42,000 in 2022.

Fund Balance

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

Nonspendable -The Library classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Library and the nonspendable portion of the corpus in permanent funds.

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

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

Assigned - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

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

McKinley Memorial Library
Trumbull County
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For the Year Ended December 31, 2022

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.

For regulatory purposes, limited disclosure related to fund balance is included in Note 10.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2022 follows:

2022 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	1,300,124	1,453,461	153,337
Special Revenue		9,000	9,000
Capital Projects		40,807	40,807
Total	<u>1,300,124</u>	<u>1,503,268</u>	<u>203,144</u>

2022 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	1,599,384	1,281,384	318,000
Special Revenue	7,571	7,571	0
Capital Projects	510,000	89,137	420,863
Total	<u>2,116,955</u>	<u>1,378,092</u>	<u>738,863</u>

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 4 – Deposits and Investments

To improve cash management, cash received by the Library is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. The Library also has a segregated account – a clearing account that is not part of this pool. A summary of the Library’s deposit and investment accounts are as follows:

	2022
<i>Cash Management Pool:</i>	
Demand deposits	11,131
Certificates of deposit	863,353
Money Market Accounts	563,912
<i>Total Deposits</i>	1,438,396
U.S. Treasury Bills	371,984
Money Market Fund	509,445
STAR Ohio	8,093
<i>Total investments</i>	889,522
 <i>Cash on Hand</i>	 325
 <i>Total carrying amount of deposits and investments held in the Pool</i>	 2,328,243
 <i>Segregated Accounts - Not held in the Pool:</i>	
Payroll Clearing Account (Not held in the Pool) **	657
Less Outstanding Checks	(657)
<i>Total Outside Accounts **</i>	0

The Library has a payroll clearing account that is held outside of the deposit pool where gross payroll is held for distribution. The expenditures included in the accompanying financial statements reflect gross payroll. The balance in the Library’s payroll clearing account represents unremitted employee payroll withholdings.

Deposits

The Depositary Balance amount in Note 4 is insured by the Federal Deposit Insurance Corporation; [or] collateralized by securities specifically pledged by the financial institution to the Library; or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Investments

The certificates of deposit invested through the RedTree Investment Group are FDIC insured. The U.S. Treasury Bills are not insured or collateralized, contrary to Ohio law, but are guaranteed directly by the United States government. Each security that is purchased is held in the Library's name at US Bank and is in book-entry form.

The Money Market Fund held with the RedTree Investment Group is a First American Treasury Obligation Fund (a money market mutual fund) and is eligible under the current investment policy. All interest payments and maturities are swept in the money market until reinvested. All securities are able to be sold on any day for the value that is dependent on the current market conditions.

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

Note 5 – Grants in Aid and Taxes

Grants in Aid

The primary source of revenue for Ohio public libraries is the Public Library Fund (PLF). The State allocates PLF to each county based on the total tax revenue credited to the State's general revenue fund during the preceding month using the statutory allocation method. Estimated entitlement figures were issued to County Auditors. The actual current year entitlements were computed in December of the current year. The difference between the estimate and actual will be adjusted evenly in the PLF distributions made from January-June of the subsequent year.

Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the taxing authority of the subdivision to whose jurisdiction the Library is subject adopts rates. The State Department of Taxation, Division of Tax Equalization, adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Other Governments' Grants In Aid. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the taxing district. The County is responsible for assessing property and for billing, collecting, and distributing all property taxes on behalf of the Library.

Note 6– Risk Management

Workers' Compensation

Workers' Compensation coverage is provided by the State of Ohio. The Library pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Commercial Insurance

The Library has obtained commercial insurance for the following risks:

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

Insurance Pool Membership

During 2022, the Library participated in the Stark County Schools Council of Government (the Council). The Council is a shared risk pool which is governed by an assembly which consists of one representative from each participating member. 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. The Council has a Health Benefits Program which is a shared risk pool. 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 Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10% percent of their gross salaries, and the Library contributed an amount equaling 14% percent of participants' gross salaries. The Library has paid all contributions required through December 31, 2022.

Note 8 – Postemployment Benefits

OPERS offers a cost-sharing, multiple-employer defined benefit postemployment plan, which includes multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for members in the traditional pension plan and combined plan was 0 percent during calendar year 2022. The portion of employer contributions allocated to health care for members in the member-directed plan was 4.0 percent during calendar year 2022.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

McKinley Memorial Library
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 9 – Contingent Liabilities

Management believes there are no pending claims or lawsuits.

Note 10 – Fund Balances

Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the balances of these amounts were as follows:

<u>Fund Balances</u>	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
Outstanding Encumbrances	8,892	739	48,330	57,961
Total	<u>8,892</u>	<u>739</u>	<u>48,330</u>	<u>57,961</u>

The fund balance of special revenue funds is either restricted or committed. The fund balance of capital projects funds is restricted, committed, or assigned. These restricted, committed, and assigned amounts in the special revenue and capital projects funds would including the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

Note 11 – 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 continues. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Library. The impact on the Library's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

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.

OHIO AUDITOR OF STATE KEITH FABER

65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

McKinley Memorial Library
Trumbull County
40 Main Street
Niles, Ohio 44446

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 McKinley Memorial Library, Trumbull County, (the Library) as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, and have issued our report thereon dated October 31, 2024, wherein we noted the Library followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings as item 2023-001 that we consider to be a significant deficiency.

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*.

Library's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on Library's responses to the finding identified in our audit and described in the accompanying schedule of findings. The Library's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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
Auditor of State
Columbus, Ohio

October 31, 2024

**MCKINLEY MEMORIAL LIBRARY
TRUMBULL COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2023 AND 2022**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER – 2023-001

SIGNIFICANT DEFICIENCY

Payroll Discrepancies

While reviewing payroll for 2022 and 2023 the following issues were noted:

- The Library follows pay charts for each position that are not signed off on by the Board. Therefore, there is no way to verify that these are the rates that were approved by the Board.
- The Library Fiscal Officer provided us with a wage chart that stated part time employees years of service are to be divided by two to determine where they would fall on the wage schedule, and substitute employees years of service are to be divided by four to determine where they would fall on the wage schedule. It does not appear that the Library is following this practice, and we did not find any documentation stating that this practice had been approved by the Board.
- In 2022 and 2023 that several employees are receiving OPERS pick-up. While this may be appropriate, the Library is not treating the pick-up consistently between the employees that are receiving it. One employee had 8.5% pick-up that was included in their overall hourly rate, and two employees earning 8.5% and 3% pick-up, earned the pick-up in addition to their hourly rates. Additionally, the Library Director that was appointed in 2023 receives 8.5% OPERS pick-up, however, there is no mention of receiving pick-up in their employment contract. Lastly, for the employee receiving 3% OPERS pick-up, we were not able to locate documentation of that approved rate.
- Employees fill out time sheets for each pay period. There is a spot on the time sheet for supervisor approval. We noted two out of fourteen checks tested in 2022 did not have a time sheet that was signed off on by a supervisor. We noted three out of fourteen checks tested in 2023 did not have a time sheet signed off on by a supervisor.
- While testing the Director's pay in 2022, it was discovered that the hourly rate being paid at agreed to raises they received over the years, however, this hourly rate did not agree to the written contract that was approved by the Board. It appears that the wrong salary amount was listed in the Director's contract.
- In 2022, one employee had a paycheck where eight of the hours were paid as holiday time that should have been paid as vacation time and deducted from their leave bank. This employee is no longer employed by the Library.
- In 2022 one employee was paid for six hours of COVID leave on their paycheck. Although the Library had a policy regarding COVID leave stating employees are approved for up to 14 days per calendar year, the six hours that were taken were listed as regular pay in the payroll system.

- In 2022 one employee tested was due a salary step increase for their substitute circulation staff position. This resulted in a \$0.50 underpayment for the pay date tested.
- In 2023 the Interim Director was being paid at a rate of \$30 per hour. The October 13, 2022 minutes where this employee was approved as the Interim Director just stated they would be paid "at the stated rate". The Library did not keep any documentation that the stated rate was \$30 per hour and stated it must have been verbally agreed upon.
- In 2023 one employee tested was a salary step increase that did not receive it. This resulted in a \$12.96 underpayment to the employee for the pay date tested.
- In 2023 one employee tested did not have their hourly rate updated on the salary chart for the 5% 2023 raise that was approved by the Board. The Library updated his hourly amount, however, the amount was still incorrect. This resulted in an overpayment to the employee of \$4.80 for the pay date tested.
- The Library follows pay charts for each position that were approved by the Board. However, the specific pay chart amounts were not listed in the minutes nor were they included as an attachment to the minutes record. Therefore, we could not verify that these are the rates that were approved by the Board.

The Library should have the Board sign off on wage charts they are approving, as well as make a determination on how part time and substitute employees hourly rates are to be determined. OPERS pick-up should be approved by the Board and included in applicable contracts.

Additionally, the Library should have policies regarding how OPERS pick-up is to be paid. Time sheets should be signed off on by supervisors for all hourly employees. The Library should be diligent in the way they record time off in the payroll system. Hourly rates of all employees should be approved by the Board. The Library should provide step increases for years of service to employees when they are due.

Official's Response: The pay chart for 2023 was reviewed by the Board of Trustees and was then approved by the Board at the September 13, 2023 board meeting, which is cited here: Pay Grade Chart: At the June Board meeting, hourly rates were increased by 5%. Linda distributed the updated pay grade chart reflecting the most recent changes to the chart which had been approved in May 2022. The initial hourly rates for Pay Grades 1, 2, 3, 7, 8, 9, 10, 11, and 12 were inputted; the amount between the steps did not change. The motion carried.

OHIO AUDITOR OF STATE KEITH FABER



MCKINLEY MEMORIAL LIBRARY

TRUMBULL 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 12/24/2024

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