



TWINSBURG PUBLIC LIBRARY

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2007 AND 2006



Mary Taylor, CPA
Auditor of State

Board of Trustees
Twinsburg Public Library
10050 Ravenna Road
Twinsburg, Ohio 44087

We have reviewed the *Independent Auditor's Report* of the Twinsburg Public Library, Summit County, prepared by Apple Growth Partners, for the audit period January 1, 2006 through December 31, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

November 5, 2008

This Page is Intentionally Left Blank.

q x
Financial Statements
1 sdt frrg frrb

Table of Contents

		q
A	) W	d
.	1)	s
6		
6	7 1 sdt frrgc	
	z) . 3 D	dd
	) . 3 D	df
	. 3 D) 6 D	ds
	3 W t1 3 . h	
	3 D 6 D	dw
	D W t1 3 6 D h	
	D) hD D	di
6	7 1 sdt frrbc	
	z) . 3 D	db
	) . 3 D	dg
	. 3 D) 6 D	dP
	3 W t1 3 . h	
	3 D 6 D	dl
	D W t1 3 6 D h	
	D) hD D	fr
z	6	fd
A		

Æ17q7z17z) 1A kW W7qkW kz Æ 7Wz)x
3kz Wkx k 7W6Æ)z3A)x W7qkW ÆU)z1 kz
3k. qxAz37)z1 k S7W.) 7W W7O A71 D
GOVERNMENT AUDITING STANDARDS

sf

Independent Auditor's Report

D

q x
 3
 drrir W W
 t k wwrPg

1 sdt frrg q x t 3 t k 0 x 8 x
 B k frrbB
 B

) Standardst 3 U B Government Auditing

B) t t
 B) t
 B

) t z ft x
) B

A t t t

frrbt q x t 3 t k 1 sdt frrg
 U 6
 z fB

) z ft x) D z B svt D Financial

Statements—and Management's Discussion and Analysis—for State and Local Governmentst
 t 1 sdt frrg frrbB

Healthy Growth.

A

Government Auditing Standardst

, fwt frrP

x

t

t

B

Government Auditing Standards

B

s

dr

)

B

t

B S

t

B

Apple Growth Partners

3

q

)

, fwt frrP

6 . 7 1) sdt frrg frrb

frrbt x q x 0 x 8 1 sdt frrg 1 sdt
x B W
x B

Highlights

v frrg c
• z x ef bf twr wt fgBww B
•) 1 sdt frrgt x U 6 ewsrtrrgt
ebi ti Pi dsBff2 B x U 6 0xxU 68
• 1 edrl tdbdB
7 B
•) t x 6 eddi trrr 1 6
efdti rr D W
B
• x B
•) x 1 dl Pwv . sdt
frrPB

v frrb c
• z x ePi tdwi t l Bgg B
•) 1 sdt frrbt x U 6 ewitllft
esstPLP gBw2 B x
• 7 B
• 7 q D S)3
B
•) t x 6 edfi trrr 1 6
egi trrr D W
B

Using the Basic Financial Statements

) D z Bswt x U B

Report Components

x B
6 B 6
x B
B
h B

Twinsburg Public Library

6 . 7 1) sdt frrg frrb

Basis of Accounting

) t B x B B x 0 8 B t 0 8 t B

Reporting the Library as a Whole

frrbt B x frrg B x B q B BU x B B v x x B x t t x x t t h xxU 6B A x t xxU 6B D B t B t x t B)

Twinsburg Public Library

6 . 7 1) sdt frrg frrb

Reporting the Library's Most Significant Funds

6 B x x B x
 x B
 U 6 h x B
 B U x
 x B B x
 0 B x 8
 U 6 D W 6 B h B B

The Library as a Whole

x z) frrg frrb x B d
 d
 z)
 U)
 frrg frrb
)
 3 3 7 e dgftglg e srtdPf
 A ifdtrrl bi btrfP
) e blstPrb e libtldr
 z)
 W c
 1 e dfl tPi d edswtbl f
 3 k dssti wP sfi tifi b
 wsrwrg wlitllf
 z) e blstPrb elibtdr

) x B tsgBl b2 wPBds2
 B

Table 2
Changes in Net Assets

				U	
				frrg	frrb
W	c				
q	W	c			
3				ebi ti wL	egPtl s
k	U		3	di trsl	dsti ig
3	U		3	stPsl	dtfrP
	q	W		Pwtwf g	l stdi P
U	W	c			
q		k	x	gdi tf wL	gPs twds
		U	1	gwr	dtsdw
U	7		z W	dts gtf bg	dtw l tPdi
		q			
A				i rtwi P	i rtl br
.				f ti wf	f tf Pg
	U	W		f tsr btf i b	f tf l gtgPL
	W			f tsl r tbPs	f tsl rtl wg
7	c				
x					
	q		q	dtr ds tbl P	l wPtgPg
	3	1	q	bwdtl fd	bgf twgd
6	k			f wgtgdg	ds btl gw
D	)			sil tfrr	f PrtbrP
3	k			f bi trPd	dwdtwl
q	W			lgtrrr	l strrr
A		6	3	fgtgi i	sdtgf b
6	6	3		gdi	Pdg
	7			f tbi str Pg	f tsri tPrf
A	a1		z)	Of bf twr w8	Pi tdwi
z)	t'		d	li btf dr	Pgdtr bi
z)	t1		sd	ebl stPrb	el i btf dr

Twinsburg Public Library

6 . 7 1)
sdt frrg frrb

6 frrg frrb sB s r t t B
t

6 frrgt l bBvg x t
t sdBrd B k B bBbb

x B k

6 frrbt l bBdr x t
t swBrl B k B bsB s B

x B k

1 t t x B t

Governmental Activities

A) df dgt
x B

frrbt q t 6 k . q t 3 frrg
1 1 q t D) t 3 k
dsB w df Bdg t l B l sPBf r wdBdi t t fwBf r fl Bdb t l Bw i B w t
B Bds t wBgs i Bw W x

B B W 01 8
k B B

) sB
s

Governmental Activities

		3	z	3
		<u>frrg</u>	<u>frrg</u>	
x	q	dtrdstbl P	Q swtddr 8	
3	1	bwdtl f d	Qwrtl f d8	
6	k	f wgtgdg	Qf wgtgdg8	
D	)	siltfrr	Qsiltfrr8	
3	k	fbi trPd	Qf bdtf wf 8	
q	W	l gtrrr	Ql gtrrr8	
A	6 3	fPtvr	Qf Ptvr8	
7		<u>ef tbi str Pg</u>	<u>Qef ti bPtbb8</u>	

Twinsburg Public Library

6 7 1 sdt frrg frrb

s 0 8
Governmental Activities

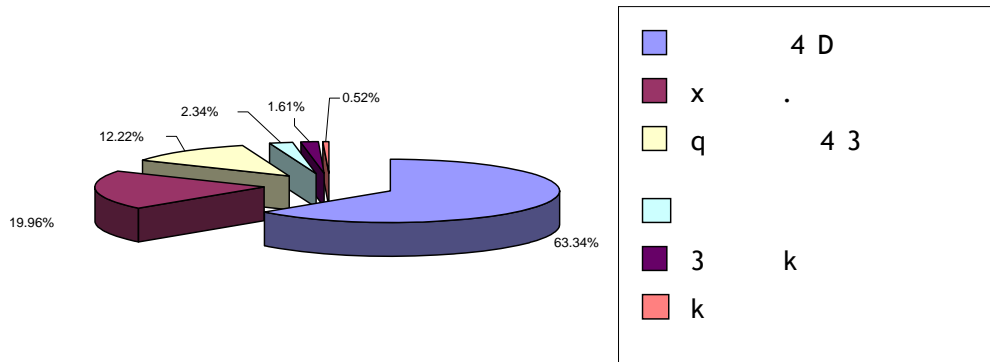
		3	z 3
		frrb	frrb
x			
q	q	l wPtgPg	OPi gtPsg8
3	1 q	bgf twgd	Obgdtvgd8
6	k	dsbtl gw	Qdsbtl gw8
D	)	f Prtbr P	Of Prtbr P8
3	k	dwdtwdl	Qdwr tf dd8
q	W	l strrr	Ql strrr 8
A	6 3	sfti ws	Qsfti ws 8
7		<u>ef tsri tPrf</u>	<u>Qef tf df tbw8</u>

The Library's Funds

6 frrgt
ef tbi strPgB

U 6 6 ef tsl rtbPs
ebi ti Pi B) B

2007 Expenses



6 frrbt
ef tsri tPrf B

U 6 6 ef tsl rtl wg
esstPl P

x

Twinsburg Public Library

6 7 1 sdt frrg frrb

General Funds 101 & 110				2007 Amount	2006 Amount	Change	Percent Change
Expenditures by Object:							
x	4	D		edtwi btbw	edtf gdts f d	edPi tsf d	dwBi P2
q	.			wi l trPg	wi Ptirl	i gP	Bds2
	4	3		fPrtl bP	fil tfbw	f dtgrw	PBs g2
3	k			i stPsl	wstPwd	l tll P	ffBPd2
k				sgtdsP	l PtPsP	Obdtgr r 8	Obf Bvs 8
				df trr	i tlr b	btrl w	dr r Bs2
				<u>e f t l l t b g w</u>	<u>ef t d s g t b g l</u>	<u>ed b d t l l i</u>	<u>g Bi P2</u>
A	f r r i	U	6 ddr		x	6	
	q	x	B	U	6	drdB	
	1	6					k)
x	D	k	Ok) Dk8		f r r s		
	3	q	6			t	
		B					

General Fund Budgeting Highlights

x k
U 6 B t t B
1 frrg frrbt x U 6
B 6 frrg eftgrl twdd
eftfll tbgwB A frrb efti istrdl
ef t d s g t b g l B xxU 6 frrg

ebi ti Pi frrgB

Debt Administration

) 1 sdt frrg frrbt x ei wPtPf P ebwi tPf P B 6
x t z g B

Current Issues

• x
xxU 6 B t B x
A frrg U x x U
6 QxxU 68 q B x 6 Qqx68
dl Pit B
) t BA t
t xxU 6B U B ,

Twinsburg Public Library

6 . 7 1) sdt frrg frrb

all U W t B

iBg fBfB

)

, xxU 6 t frrPB xxU 6

frrdB

B)

t

B

B

- A '
 - o
 - o q
 - o

frrP BDBdPi

B S

c

x

x U

6 0xxU 68

q

x 6

- A z

D frrPB

- k '
 - dt frrP x
 - q
 - t dllgB

x

q

x q

B . Bx x

Contacting the Library's Financial Management

O x t x t t B

k 7 . BS t 3 h t q x t drri r W W t t

wvrPgB

Twinsburg Public Library, Summit County
 Statement of Net Assets - Modified Cash Basis
 December 31, 2007

	U
)
Assets	
7 q 3 3 7	e dgftglg
A	i f dtrrl
<i>Total Assets</i>	<u><u>e bl stPrb</u></u>
Net Assets	
W c	
3 q	e dssti wP
1	df l tPi d
	w s r t w r g
<i>Total Net Assets</i>	<u><u>e bl stPrb</u></u>

Twinsburg Public Library, Summit County
 Statement of Modified Cash Basis Assets and Fund Balance
 Governmental Funds
 December 31, 2007

	U <u> </u>	D W 4 <u> 6</u>	k U <u> 6</u>	U <u> 6</u>
Assets				
7 q 3 3 7	e dgftglg	e h	e h	e dgftglg
A	figtldr	dsstivP	df l tPi d	if dtrrl
<i>Total Assets</i>	<u>e wsrtrwg</u>	<u>e dsstivP</u>	<u>e df l tPi d</u>	<u>e bl stPr b</u>
Fund Balances				
W c				
W 7	e grtdsr	e dtw r	e h	e gdti r
c				
U 6	sbrtfgg	h	h	sbrtfgg
1	h	h	df l tPi d	df l tPi d
3 q 6	h	dsf tdf P	h	dsf tdf P
<i>Total Fund Balances</i>	<u>e wsrtrwg</u>	<u>e dsstivP</u>	<u>e df l tPi d</u>	<u>e bl stPr b</u>

Twinsburg Library, Summit County
Statement of Cash Receipts, Disbursements and Changes in Modified-Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2007

	U	D W 6	4 U 6	k U 6
Receipts				
q k x	e gdi tfw	e h	e h	e gdi tfw
A	dti sgtf bg	h	h	dti sgtf bg
q 6 6	bi ti w	h	h	bi ti w
3 t U 1	dl tbdP	h	h	dl tbdP
7 A	sr tsbw	dwtwbi	i tbf l	i rtwi P
.	f ti wf	h	h	f ti wf
Total Receipts	f tsgrti Pl	dwtwbi	i tbf l	f tsl rtbPs
Disbursements				
3 c				
x c				
q q	dtr ds tbl P	h	h	dtr ds tbl P
3 1 q	bwdtl fd	h	h	bwdtl fd
c				
6 k	fwgtgdg	h	h	fwgtgdg
D)	siltfrr	h	h	siltfrr
3 k	sgtdsP	ffgtl ws	h	f bi tr Pd
1 c				
q W	h	h	l gtrrr	l gtrrr
A 6 3	h	h	fgtgi i	fgtgi i
6 6 3	h	h	gdi	gdi
Total Disbursements	ftfl l tbgw	ffgtl ws	dfi tvgr	f tbi str Pg
Excess of Receipts Over (Under) Disbursements	grtl di	Of dstwgp8	Qddl tPw8	Of bf twr v8
Other Financing Sources (Uses)				
A	h	f dti rr	ddi trrr	dsbti rr
k	Qdsbti rr8	h	h	Qdsbti rr8
Total Other Financing Sources (Uses)	Qdsbti rr8	f dti rr	ddi trrr	h
Net Change in Fund Balances	Qbi ti Pi 8	Qdl dtl gp8	QwtPw8	Of bf twr v8
Fund Balances Beginning of Year	wi tll f	sfiti fb	ds wtbl f	li bt f dr
Fund Balances End of Year	e wsr twrg	e dssti wP	e dfl tPi d	e bl stPrb

Twinsburg Public Library, Summit County
Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual -Budget Basis
General Fund
For the Year Ended December 31, 2007

	D	)	6	D
	k	6	)	q 0z 8
Receipts				
q k x	e ggf tf Pd	e ggf tf Pd	e gdi tf w	e Qgrsf 8
A	dti l f tr Pw	dtwPfl fs	dti sgtf bg	i wtsww
q 6 6	bbtrrr	bbtrrr	bi ti w	Qwi d8
3 t U 1	di trrr	dl tfPs	dl tbdP	ssi
7 A	drtrrr	drtrrr	srtsbw	f rtsbw
.	h	h	f ti w	f ti w
<i>Total receipts</i>	<u>f t w i t s b i</u>	<u>f t s i r t w P g</u>	<u>f t s g r t i P l</u>	<u>f r t d r f</u>
Disbursements				
3 c				
x c				
q q	dtddbti Pi	dtddbtd	dtr dstbl P	drf tl ds
3 1 q	Pi PtPbr	Ps dtgbw	bwdtl f d	dPl tPw
c				
6 k .	f bgtbdf	f gi tf dr	f wgtgdg	f gtw s
D)	wPdtfli	sl f ti Pr	sil tfrr	sstsPr
3 k	l rti ri	l stf w b	sgtdsP	i bt dr P
<i>Total Disbursements</i>	<u>f t P d w t P i g</u>	<u>f t g r l t w d d</u>	<u>f t f l l t b g w</u>	<u>w r l t g s g</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>Q s i l t w l f 8</u>	<u>Q s i P t l f w 8</u>	<u>g r t l d i</u>	<u>w f l t P s l</u>
Other Financing Sources (Uses)				
A				
k	Qdsbti rr 8	Qdsbti rr 8	Qdsbti rr 8	h
<i>Total Other Financing Sources (Uses)</i>	<u>Qdsbti rr 8</u>	<u>Qdsbti rr 8</u>	<u>Qdsbti rr 8</u>	<u>h</u>
<i>Net Change in Fund Balance</i>	<u>Q w i t l l f 8</u>	<u>Q w i t w f w 8</u>	<u>Q b i t i P i 8</u>	<u>w f l t P s l</u>
<i>Fund Balance Beginning of Year</i>	<u>w i t l l f</u>	<u>w i t l l f</u>	<u>w i t l l f</u>	<u>h</u>
<i>Fund Balance End of Year</i>	<u><u>e h</u></u>	<u><u>e i b P</u></u>	<u><u>e w s r t w r g</u></u>	<u><u>e w f l t P s l</u></u>

Twinsburg Public Library, Summit County
 Statement of Net Assets - Modified Cash Basis
 December 31, 2006

	U
)
Assets	
7 q 3 3 7	e srrtdPf
A	bi btrfP
<i>Total Assets</i>	<u><u>e libtldr</u></u>
Net Assets	
W c	
3 q	e sfi tiff
1	dswtblf
	w i t l l f
<i>Total Net Assets</i>	<u><u>e libtldr</u></u>

Twinsburg Public Library, Summit County
 Statement of Activities - Modified Cash Basis
 For the Year Ended December 31, 2006

				z 01 8
				W 3
		q 3 W		z)
	3	k		
	3	U	3 U	U
	1	3	3)
<hr/>				
Governmental Activities				
x	c			
q	q	e l wPtgPg	e gPtsls	e df ti g
3	1	bgf twgd	h	h
				e h e OPi gtPsg8
				Obgd twgd8
	c			
6	k	dsbtl gw	h	h
D	)	fPr tbrP	h	h
3	k	dwd twdl	h	h
				dtfrP Odwr tf dd8
1	c			
q	W	lstrrr	h	h
A	6 3	sdtgfb	h	h
6	6 3	Pdg	h	h
				OPdg8
<hr/>				
<i>Total Governmental Activities</i>				
		<u>e ftsri tPrf</u>	<u>e gPtsls</u>	<u>e dsti ig</u>
				<u>e dtfrP</u>
				Of tf df tbww8
General Receipts				
	x	U	q	
q		U	3	
		7	W	
U				q
A				
				gPst wds
				dtsw
				dtwil tPdi
				irtl br
				<u>ftfPg</u>
<hr/>				
<i>Total General Receipts</i>				
				f tfl gtgPl
	U	W	t	A t
)
				f tfl gtgPl
				<hr/>
3	z	)		Pi tdwi
<i>Net Assets Beginning of Year</i>				
				Pgdrtr bi
<hr/>				
<i>Net Assets End of Year</i>				
				<u>e li btldr</u>

Twinsburg Public Library, Summit County
 Statement of Modified Cash Basis Assets and Fund Balance
 Governmental Funds
 December 31, 2006

	U <u> </u>	D W 6	4 6	k U 6 <u> </u>	U 6 <u> </u>
Assets					
7 q 3 3 7	e srrtdPf	e h		e h	e srrtdPf
A	<u>dl itPdr</u>	<u>sf itifb</u>		<u>dswtbl f</u>	<u>bi btrfP</u>
<i>Total Assets</i>	<u><u>e w itllf</u></u>	<u><u>e sf itifb</u></u>		<u><u>e dswtbl f</u></u>	<u><u>e li btfd r</u></u>
Fund Balances					
W c					
W 7	e lgrtbg	e dftrrr		e h	e drl trbg
c					
U 6	sl Ptl fi	h		h	sl Ptl fi
1	h	h		dswtbl f	dswtbl f
3 q 6	<u>h</u>	<u>sdstifb</u>		<u>h</u>	<u>sdstifb</u>
<i>Total Fund Balances</i>	<u><u>e w itllf</u></u>	<u><u>e sf itifb</u></u>		<u><u>e dswtbl f</u></u>	<u><u>e li btfd r</u></u>

Twinsburg Library, Summit County
Statement of Cash Receipts, Disbursements and Changes in Modified-Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2006

	U	D W 6	4 U 6	k U 6
Receipts				
q k x	e gPstwds	e h	e h	e gPstwds
A	dtwiltPdi	h	h	dtwiltPdi
q 6 6	gPstls	h	h	gPstls
3 t U 1	dbtrgl	h	h	dbtrgl
7 A	sdtl r	dwtsss	itrsg	irtlbr
.	ftfPg	h	h	ftfPg
Total Receipts	ftsgdtigg	dwtsss	itrsg	ftslrtlb
Disbursements				
3 c				
x c				
q q	lwPtgPg	h	h	lwPtgPg
3 1 q	bgftvgd	h	h	bgftvgd
6 k	dsbtl gw	h	h	dsbtl gw
D)	fPrtrP	h	h	fPrtrP
3 k	lPtPsl	wftiPr	h	dwdtdl
1 c				
q W	h	h	lstrrr	lstrrr
A 6 3	h	h	sdtgfb	sdtgfb
6 6 3	h	h	Pdg	Pdg
Total Disbursements	ftdsgtbg	wftiPr	dfitv	ftsritPrd
Excess of Receipts Over (Under) Disbursements	fsstPLP	OfPtwg8	Ofrtirb8	Pitdwi
Other Financing Sources (Uses)				
A	h	gtrrr	dfitrrr	frrrrr
k	Ofrrrrr8	h	h	Ofrrrrr8
Total Other Financing Sources (Uses)	Ofrrrrr8	gtrrr	dfitrrr	h
Net Change in Fund Balances	sstPLP	wbtgiss	wtw	Pitdwi
Fund Balances Beginning of Year	wbtrlw	fgPtggs	dsrtdlP	Pgdtrbi
Fund Balances End of Year	ewlittlf	esfitifb	eswtblf	elibtldr

Twinsburg Public Library, Summit County
Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual -Budget Basis
General Fund
For the Year Ended December 31, 2006

	D k	) 6	) )	6 Qz	D 8
Receipts					
q k x	e gwbtbi r	e gwbtbi r	e gPstwds	e sbtgbs	
A	dtwi gtf gi	dtwi gtf gi	dtwi l tPdi	f ti wr	
q 6 6	bbtrrr	bbtrrr	gPstl s	df tsl s	
3 t U 1	di trrr	di trrr	dbtrgl	dtrgl	
7 A	btrrr	btrrr	sdti l r	f i ti l r	
.	h	h	ftfPg	ftfPg	
<i>Total receipts</i>	<u>ftflrtlfi</u>	<u>ftflrtlfi</u>	<u>ftsgdtigg</u>	<u>Prtbi f</u>	
Disbursements					
3 c	dtr bwtbgP	dtr i stl l b	l wPtgPg	dri tfr l	
x c	Pdl tbgP	Pdl tbdb	bgf tvgd	dwgt dwi	
q q	dbwtbwf	dwdtri d	dsbtl gw	wtrgg	
3 1 q	sgrtPdd	wrdtl wb	fPrtrP	df dtssP	
c	dsstf dr	dsbtwdr	l PtPsl	shti gd	
6 k .					
D)					
3 k					
<i>Total Disbursements</i>	<u>fti istrdl</u>	<u>fti istrdl</u>	<u>ftdsgtbggl</u>	<u>wdi tswr</u>	
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>Of bfrl w8</u>	<u>Of bfrl w8</u>	<u>fsstPl P</u>	<u>wl itll f</u>	
Other Financing Sources (Uses)					
A	h	h	h	h	
k	Ofrrtrrr8	Ofrrtrrr8	Ofrrtrrr8	h	
<i>Total Other Financing Sources (Uses)</i>	<u>Ofrrtrrr8</u>	<u>Ofrrtrrr8</u>	<u>Ofrrtrrr8</u>	<u>h</u>	
<i>Net Change in Fund Balance</i>	<u>0wbfrl w8</u>	<u>0wbfrl w8</u>	<u>sstPl P</u>	<u>wl itll f</u>	
<i>Fund Balance Beginning of Year</i>	<u>wbfrl w</u>	<u>wbfrl w</u>	<u>wbfrl w</u>	<u>h</u>	
<i>Fund Balance End of Year</i>	<u>e h</u>	<u>e h</u>	<u>e wl itll f</u>	<u>e wl itll f</u>	

Twinsburg Public Library
Notes to the Basic Financial Statements
 For the Years Ended December 31, 2006 and 2007

Note 1 - Description of the Entity

The Library is a public entity organized as a non-profit corporation under the laws of the State of Ohio. It is a separate legal entity from the City of Twinsburg, Ohio, and is not subject to the control of the City. The Library's assets are held in trust for the benefit of the community and are not available for the general use of the City. The Library is a 501(c)(3) organization and is exempt from federal income tax.

The Library's operations are financed primarily through a combination of local government support, grants, and fundraising. The Library's financial statements are prepared on the accrual basis of accounting and are subject to audit by an independent accounting firm. The Library's financial statements are prepared in accordance with generally accepted accounting principles (GAAP) for non-profit organizations.

The Library's revenue accounts are classified into two categories: operating and non-operating. Operating revenue consists of membership fees, fines, and other income generated from the Library's core operations. Non-operating revenue consists of grants, donations, and other income that is not directly related to the Library's core operations.

The Library's balance sheet as of December 31, 2007 and 2006 is as follows:

Category	2007	2006
Assets	\$1,234,567	\$1,123,456
Liabilities	\$123,456	\$112,345
Net Assets	\$1,111,111	\$1,011,111

The Library's revenue accounts for the years ended December 31, 2007 and 2006 are as follows:

Category	2007	2006
Operating Revenue	\$678,901	\$667,890
Non-Operating Revenue	\$567,890	\$556,789
Total Revenue	\$1,246,791	\$1,224,679

The Library's revenue accounts are classified into two categories: operating and non-operating. Operating revenue consists of membership fees, fines, and other income generated from the Library's core operations. Non-operating revenue consists of grants, donations, and other income that is not directly related to the Library's core operations.

The Library's revenue accounts for the years ended December 31, 2007 and 2006 are as follows:

Category	2007	2006
Operating Revenue	\$678,901	\$667,890
Non-Operating Revenue	\$567,890	\$556,789
Total Revenue	\$1,246,791	\$1,224,679

The Library's revenue accounts are classified into two categories: operating and non-operating. Operating revenue consists of membership fees, fines, and other income generated from the Library's core operations. Non-operating revenue consists of grants, donations, and other income that is not directly related to the Library's core operations.

The Library's revenue accounts for the years ended December 31, 2007 and 2006 are as follows:

Category	2007	2006
Operating Revenue	\$678,901	\$667,890
Non-Operating Revenue	\$567,890	\$556,789
Total Revenue	\$1,246,791	\$1,224,679

Twinsburg Public Library
Notes to the Basic Financial Statements
 For the Years Ended December 31, 2006 and 2007

Note 2 - Summary of Significant Accounting Policies

z fBt q x
 B
 U)) qB U D U) D8
 B A t h
 t 6) z D 06) D8) q
 D 0) qD8 srt dl Pl t t
 U) D t U) D B
 x B

) B D q

x h t t
 B t

Government-wide Financial Statements

x B x B
 1 sdt frrg frrbB x
 3 W B q
 x t B h
 x B

Fund Financial Statements

x x B
 6 B x B 7
 B B

DB 6)

x B 6
 B x B)

Governmental Funds U

0 B B &t 6 B . t
 B x ,
 c

Twinsburg Public Library
 Notes to the Basic Financial Statements
 For the Years Ended December 31, 2006 and 2007

Note 2 - Summary of Significant Accounting Policies 0 8

U 6 h
 B
 k x B

1 6 1 6 6
 B 1 B 6
 k) Dk B

3 q 6
 8B x 0 3 q 6 c

Building and Repair Fund h D x
 t t

x B

3B D)
 x t x B 7
 B)
 t 8
 0 0 8 B

1BD q
) B
 B
 D x B D B
 6 t t x h B t
 B 3 B
 B
 B
 B t
 B B

Twinsburg Public Library
Notes to the Basic Financial Statements
 For the Years Ended December 31, 2006 and 2007

Note 2 - Summary of Significant Accounting Policies 0 8

7B 3 3 7

t x , B A x B A q
 3 3 7 B
 A
 A B
 A B) t B U B
 t 0 & B
 1 frrg 3 frrbt A) B 31)Wk B A 3 k D
)Wk B)Wk k
) dl wr B A t)Wk W f g t A 73
 1 sdt frrg frrbB)Wk 3
 A k W 3 B
6BW)
) t B
UBA q A
 x B B
SB3)
) t B B
B) x
 A t B t x
 B

Twinsburg Public Library
Notes to the Basic Financial Statements
 For the Years Ended December 31, 2006 and 2007

Note 2 - Summary of Significant Accounting Policies 8

'B7 3 3 h q q

x B) z i bt B h

vBx h k

x h B q B t B x B

xBz)

z B t t

. B6 D W

x B B 6

N. Interfund Transactions

Interfund transfers are reported as other financing sources/uses in governmental funds and eliminated from entity wide statements. See Note 11 for further information.

Note 3 - Deposits and Investments

. x B) B) x t Ozk 8 t A D B A t t B A BA t B

Twinsburg Public Library
Notes to the Basic Financial Statements
 For the Years Ended December 31, 2006 and 2007

Note 3 - Deposits and Investments 0 8

A x c

dB t t t

L

fB D t t t

6 S x D t 6 t 6 3 D t 6 6 z x .) t

U z .) t x .) B) t

L

sB

f L t

wB D k k L

iB t t

L

bB z h Od8

Of8 t L

gB 0)Wk 8B

A B t t t

B) x t t

B

A B q x

t t

) 1 sdt frrg frrbt x 7 esrr 3 3 7 t B

x q 3 3 7

) 1 sdt frrg frrbt x edgf twl g

eflltPPft t A 3 edgf twl g B 1

6 1 x B

Twinsburg Public Library
Notes to the Basic Financial Statements
 For the Years Ended December 31, 2006 and 2007

Note 3 - Deposits and Investments 8

The Library had the following investments and the percentage of each investment type held by the Library:

	7		1		sd	
	frrg				frrb	
	3	2			3	2
.	e	Pl twl f	dg2	e	fwi ti i f	sg2
31		h	r2		drftfPf	db2
) Wk		wsdti dg	Ps2		srPtdl w	wg2
A	e	ifdtrrl	drr2	e	bi btrfP	drr2

Interest Rate Risk: k

sr

drf2B

Credit Risk:) Wk

)))

q

B

x

Bk

) Wk
B

Custodial Credit Risk:

t

t

x

B x

B

Concentration of Credit Risk:

x

B

Note 4 - Risk Management

x L L L L t B 1 t frrg frrbt
x c

3			3		
W	A		3	q	
0	8				
z	A	3 B	U	x	3
			3		
			A	.	
			7	D	
		3	A		
6	)		7	D	k

B

Twinsburg Public Library
Notes to the Basic Financial Statements
 For the Years Ended December 31, 2006 and 2007

Note 4 - Risk Management 0 8

x 3 0 8 B
 edrr B B

Note 5 - Defined Benefit Pension Plan

x k q 7 W kq7W 8 kq7W
 B h t h
 0 fr 8B
 t B h
 t h B .
 t h B t
 kq7W t t B .
 B) 3 dwi k
 W 3 B kq7W h kq7W t fgg
 7 3 t k S w s f d i h w b w f O b d w 8 f f f h b g r i O P r r 8 f f f h g s g g B
 6 l B l B 1 s d t f r r g f r r b t B x B k W
 3 f r r g f r r b d s B P i d s B g r B
 x 1 s d t f r r g t f r r b t f r r i e d i b t w d l t e d s i t f l l t e d d l t w b f B
 f r r g t f r r b t f r r i B

Note 6 - Postemployment Benefits

k q 7 W k
 B S h B B
 . h B D
 GASB Statement No. 12B) , k q
 B f r r g f r r b B , d , s r t f r r g t d s B P i d s B g r t
 ' d 1 s d t f r r g B i B r b B r r t b B r t
 f r r b w B r B

Twinsburg Public Library
Notes to the Basic Financial Statements
 For the Years Ended December 31, 2006 and 2007

Note 6 - Postemployment Benefits 0 8

D t h kq7W, 1 B sdt frrwt
 PBr t wBr
 0 rBr 8
 B S bBr
 wBr dBrr bBr
 B) t
 B) B 6 fi Br
 t df B
 sbf tdsrB) frrg 1 sgwtl gl B
 esftbl dB sdt frrbt
 B edf Br kq7W kq7D
 1 sdt frrb 0 8B D t
) 1 sdt frrb 0 &
 B kq7D esrBg edPBg t
 k lt frrwt kq7W W D S 3 q q 053qq8
 , dt frrgB S3qq
 , S3qqt , B) dt frrbt , dt frrgt
 , dt frrPt B

Note 7 - Notes Payable

1 1 sdt frrg frrb c
 k) Dk z t frrg q A W
 k) Dk z t frrb ei wPtPfP wBfg2
 ebwi tPfP wBfg2
 A x D
 6 q k) D k (k) Dk 8 7) q
 3 edtrrrtrrr 1 frrfB q ssgi Br k W
 B x x U 6
 q 1 sdt
 frrgt c

Twinsburg Public Library
Notes to the Basic Financial Statements
For the Years Ended December 31, 2006 and 2007

Note 7 - Notes Payable 0 8

SCHEDULE OF DEBT SERVICE TO MATURITY

Year	Principal	Interest	Total
frrP	edrf trrr	e fstbds	edfi tbds
frrl	drbtrrr	dl tfi P	dfi tfi P
frdr	ddr trrr	dwtgsf	dfwtgsf
frdd	ddi trrr	drtrsi	dfi trsi
frdf	ddi tPf P	itdf w	dfrtl if
Total	ei wPtPf P	egf tgbf	ebf dti l r

Note 8 - Lease Agreement

q x 3k. 1k3 3 4 1
B 6 frrgB x
)) W B frrPB

Note 9 - Library and Local Government Support

0xxU 68B xxU 6 k x x U 6
B3 xxU 6 k i Bgr B 3
D 3 t h B D t 3 x t
x x B

Note 10 - Budgetary Basis of Accounting

6 D t D t) D B W t 1 3
D B
0 8 frrg frrb egdti r edrl trbgB 8B

Note 11 - Interfund Transfers

1 1 sdt frrgt U 6 efdti rr D 4 W
6 t 6 t k) Dk z B eddi trrr 1
1 1 sdt frrbt U 6 egi trrr D 4 W
6 t 6 t k) Dk z B edfi trrr 1

SUPPLEMENTAL INFORMATION

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

D
 q x
 3
 drrir W W
 tk wwrPg

sdt frrg q x t 3 tk 0 x 8 , fw frrPt 1
 x frrbt U)
 D z BswB
)
Government Auditing Standardst 3 U B
 A 3 k 6 W
 A t x
 t x
 B) t x
 B

)
 B) t t t t t t t
 x t t t t t t
 x B h h

Healthy Growth.

)

B x t

k

B

t

B

3 k .

)

t t

x

t

t

t

BS

t

t

B

Government Auditing

Standards

D

1

B

t

B

Apple Growth Partners

3 q)
' fwt frrP

June 24, 2008

To the Board of Trustees of
Twinsburg Public Library

In planning and performing our audit of the financial statements of the Twinsburg Public Library (the Library), as of and for the years ended December 31, 2007 and 2006, in accordance with auditing standards generally accepted in the United States of America, we considered the Library's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the a governmental unit's internal control. Accordingly, we do not express an opinion on the effectiveness of the governmental unit's internal control.

Definitions Related to Internal Control Deficiencies

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our Responsibilities

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be a material weakness or significant deficiency, as defined above.

This communication is intended solely for the information and use of management, those charged with governance and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Apple Growth Partners

Akron, Ohio

June 24, 2008

Healthy Growth.

1540 West Market Street · Akron, OH 44313

P 330.867.7350 · F 330.867.8866

W www.applegrowth.com

AKRON · WESTLAKE · MAYFIELD VILLAGE
CERTIFIED PUBLIC ACCOUNTANTS · STRATEGIC BUSINESS ADVISORS



Mary Taylor, CPA
Auditor of State

TWINSBURG PUBLIC LIBRARY

SUMMIT COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
NOVEMBER 18, 2008