



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2023
Toledo Lucas County Public Library, Ohio





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Columbus, Ohio 43215
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Board of Trustees
Toledo Lucas County Public Library
325 Michigan Street
Toledo, Ohio 43604

We have reviewed the *Independent Auditor's Report* of the Toledo Lucas County Public Library, Lucas County, prepared by Julian & Grube, Inc., for the audit period January 1, 2023 through December 31, 2023. 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 Toledo Lucas County Public Library is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

September 03, 2024

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INTRODUCTORY SECTION

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TOLEDO LUCAS COUNTY
PUBLIC LIBRARY, OHIO

Annual Comprehensive Financial Report

For the Year Ended
December 31, 2023

Issued By:

Finance Office

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Toledo Lucas County Public Library
 Annual Comprehensive Financial Report
 For the Year Ended December 31, 2023
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June 24, 2024

To the Citizens of Toledo and Lucas County and
To the Board of Library Trustees of the Toledo Lucas County Public Library

We are pleased to present our thirtieth Annual Comprehensive Financial Report for the Toledo Lucas County Public Library. This report conforms to generally accepted accounting principles as applicable to governmental entities. This report, for the year ended December 31, 2023, contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Toledo Lucas County Public Library (the “Library”). The responsibility for the accuracy and completeness of all data presented and the fairness of the presentation rests with the Library, specifically the Finance Office. The Library has a framework of internal controls established to ensure the accuracy of the presented data and the completeness and fairness of the presentation. Because the cost of internal controls should not exceed anticipated benefits, the controls provide reasonable assurance that the financial statements are free of any material misstatements.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Julian & Grube, Inc. has issued an unmodified opinion on the Toledo Lucas County Public Library’s basic financial statements for the year ended December 31, 2023. The Independent Auditor’s Report is located at the front of the financial section of this report.

State law requires the Library to file basic financial statements with the Auditor of State within one hundred fifty days after year-end. This report fulfills that requirement.

PROFILE OF THE LIBRARY

The Toledo Lucas County Public Library celebrated its 185th anniversary in 2023. It was the first public library in the State of Ohio. The origin of the Library began in 1838 when the Toledo Young Men’s Association created “a lyceum and public library in Toledo”. This organization later evolved into the Toledo Library Association, that became the Toledo Public Library on April 18, 1873. The Toledo Public Library left its original leased quarters and moved into a new library building in 1890 at the corner of Madison and Ontario streets. In 1900, the open shelf system was adopted, and four years later, catalog cards replaced a printed catalog of the Library’s holdings.

In 1915, the Toledo Public Library laid the groundwork to become a multi-building system when the Toledo City Council accepted \$125,000 from Andrew Carnegie for the construction of five branch libraries in the City. The first two branches opened in 1917: Kent Branch and Locke Branch. Three more branches opened the following year: Jermain Branch, Mott Branch, and South Branch.

The Lucas County Library system was established in 1918. Its headquarters, on River Road in Maumee, was situated at the site of Dudley's Massacre in the War of 1812. That same year, the County Library opened branches in Monclova, Sylvania, Waterville, and Whitehouse. During the next half century, the Lucas County Library system gained a national reputation for its advocacy of bookmobile service to supplement its stationary collections in schools and other public and private buildings.

The Toledo Public Library, the Lucas County Library, following its independent establishment in 1925, and the Sylvania Library continued to open additional branches and provide new services and resources as the County population information needs expanded.

By 1936, a strong case was made to build a new central library. The 1890s building had run out of shelf space and public seating. The Library trustees and staff traveled to several cities to visit central libraries. They chose the Enoch Pratt Free Library in Baltimore as a model for Toledo. With the Federal Public Works Administration as a partner, the new library was built and occupied the entire block of Michigan, Madison, Tenth, and Adams Streets. The new Main Library opened in 1940 and was a brilliant addition with its art deco style, glass mosaics, and solid civic presence in downtown Toledo.

The next major pioneering development came in 1970 when the three library systems in Lucas County merged into the current countywide Toledo Lucas County Public Library. In the subsequent fifty years, the logic of that merger has been demonstrated repeatedly in improved service, increased usage, and more effective use of tax funds.

In 1986, the first public microcomputer lab began at the Library. The Library recognized that computers were learning tools of undisputed significance, yet they were expensive. There were many brand names from which to choose, and there was a wide proliferation of software from which to choose. Toledoans were limited in their employment opportunities without technology access, so the public library was an optimal solution for a public-access microcomputer lab. The free lab included three IBM PCs, two Apple IIEs, and one Apple Macintosh. The project objective was to reach one thousand customers from January 1 through September 30, 1986. The six computers were used 6,951 times during that time period. The microcomputer lab at Main Library became the model for gradually adding similar equipment at every branch.

In 1995, the Library system adopted an enhanced computer-based technology to cope more successfully with the demands of the Information Age and to prepare for the forthcoming 21st century. The Library applied computerization to its circulation system and its online public access catalog. It also developed effective computerized links in statewide, national, and international networks with the objective of improving customer access to information. Public on-site access to the Internet was offered in 1996 and has expanded every year.

In the November 1995 general election, 73 percent of the Lucas County voters approved the Library's proposed capital projects. The \$38.6 million bond issue funded the renovation and expansion of the Main Library and all of the system's branch libraries from 1996 through 2007. At the end of 2007, the Main Library addition and all of the branch libraries' capital projects had been completed (Birmingham, Heatherdowns, Holland, Kent, Lagrange, Locke, Maumee, Mott, Oregon, Point Place, Reynolds Corners, Sanger, South, Sylvania, Toledo Heights, Washington, Waterville, and West Toledo).

Growth continued with the opening King Road Branch in October 2016 at the corner of King Road and Sylvania Avenue. The original Mott Branch Carnegie Library was replaced with a new state-of-the-art building that opened in June 2019. Adjacent to Smith Park and Martin Luther King, Jr. Academy, the new Mott Branch is an anchor in the revitalization of the Dorr Street corridor. Then, in September 2019, Main Library reopened after a year-long renovation with enhanced material selections, technology offerings, and community spaces.

The Library provides the residents of Lucas County with an abundance and variety of excellent services. With a book collection of over 2 million in material barcodes and digital downloads, the Toledo Lucas County Public Library has one of the largest public library collections in the State. Its annual circulation, which averages 2 million, includes not only bestsellers but also materials on all topics imaginable. The Library currently offers access to hundreds of thousands of digital titles from a variety of digital content publishers, and that collection will continue to grow. In addition to digital and analog versions of published content, the Library has maps, newspapers, current and bound magazines, microfilm, large print materials, compact discs, books-on-tape, sheet music, digital video discs, and access to the Internet. In recent years, the Library has also begun offering access to digital audio and video recording equipment, recording studio spaces, and a wide range of tools for high- and low-tech-making activities at various locations.

The Main Library is located in downtown Toledo and offers in-depth collections and staff expertise in the following subject areas: Computers and Media, Small Business and Nonprofit Development, Children, Fact and Fiction, Local History, Teen, Federal Documents Depository collection dating back to 1884, patents, a genealogical research collection, and a technology center which offers free public access to computers. In 2019, the Library added a new librarian to lead Welcome TLC, a cross-sector network housed in the Toledo Lucas County Public Library, in partnership with Lucas County and LISC Toledo (Toledo Local Initiatives Support Corporation). Welcome TLC's mission is to build a more welcoming and inclusive community for immigrants, refugees, and people of diverse cultures that supports a vibrant civic, economic, and social fabric for all.

In 2021, the Library adopted a new 5-year strategic plan with the following six priorities:

HELP CHILDREN LEARN TO READ. (BIRTH – THIRD GRADE)

Have a measurable impact on the individual lives of children (birth through third grade) via Library tutoring, reading, and teacher-outreach programs in direct support of increasing the Kindergarten Readiness Assessment rate and the passing rate of Third Grade Reading Guarantee.

HELP STUDENTS SUCCEED. (THIRD – TWELFTH GRADE)

Provide pathways to success in the individual lives of students and young adults through participation in Library afterschool programs, strategic partnerships, and mentorship opportunities.

HELP ADULTS EXPAND THEIR HORIZONS WITHIN OUR AREAS OF EXPERTISE.

Ensure ninety percent of Lucas County residents have an active Library card.

PROVIDE TECHNOLOGY ACCESS.

Ensure every person in Lucas County has access to a computer and WiFi when they need it.

PROVIDE TECHNOLOGY SKILLS DEVELOPMENT.

Ensure every customer can go to any Library location, at any time, to meet and/or expand their technology skills.

SERVE AS THE GO-TO COMMUNITY CONNECTION AND HUB.

Position the Library as the institution where community members turn when they want to engage one another or connect with vital community resources.

Additionally, the Library defined the following underlying beliefs in service of achieving the priorities that place the dignity, potential, and value of all staff and those served at the center of Library staff actions:

- We believe in investing in people.
- We believe in building mutually beneficial community partnerships with organizations that are aligned with our mission and values.
- We believe in being open and accessible to all.
- We prioritize diversity, equity, and inclusion in all of our work.
- We believe it's our responsibility to find better ways to enable our people to serve our communities.
- We believe in sharing knowledge and connecting people.
- We believe that our customers are our priority, and meeting the needs of our customers should drive our decision-making.
- We believe we should be recognized as experts in our core services before expanding into other services in our community.
- We believe in respecting and including all team members, and we value what each team member contributes to the success of the team.
- We believe in creating safe spaces that are honest and focused on advancing healthy relationships.

In 2023, the Library completed the sale of Washington Branch property to Washington Local Schools as the School District looks to expand its building capacity. The Library will be able to stay in the current building for two years. The Library has purchased property at 3025 Alexis Road for the location of the new Washington Branch. In 2024, the next steps include the selection of a project manager for the new Washington Branch, community meetings about the new branch, and design and construction planning.

In 2023, the Library was awarded the National Medal for Museum and Library Service. This is the highest honor that can be awarded to a library system or museum in the United States. The award recognizes the Library's exceptional commitment to serving as the go-to community connector for the makers, doers, and dreamers who are committed to the region's success.

Annually, the Library prepares a budget of revenues and expenditures/expenses for all funds of the Library. The focus of budgetary control is at the program and object level for all funds. The budget is monitored throughout the year by the fiscal officer, who updates the Board of Trustees on the Library's financial status.

LOCAL ECONOMY

The American Rescue Plan Act provided the City of Toledo with unprecedented resources to directly confront problems that were caused or exacerbated by the COVID-19 pandemic. With this grant from the federal government through ARPA, the City responded to many unmet needs of Toledo and Toledoans, including low and moderate-income Toledoans and Toledoans of color who were disproportionately impacted by the pandemic.

Toledo also continues to rate high on the culture scale. It is home to the No. 1 ranked in the nation Metroparks Toledo, the world-class Toledo Museum of Art, the nationally acclaimed Toledo Zoo, an excellent university and medical school, Imagination Station (children's science center), Mud Hens minor league baseball team, Toledo Symphony Orchestra, and Huntington Center and Walleye Hockey Arena.

LONG-TERM FINANCIAL PLANNING

Although the Board of Trustees does not have a formal policy established for budgetary and planning purposes, the Board has always made an effort to have the fund balance in the General Fund maintain a level of at least 1 to 3 percent of current year revenues. For 2023, the General Fund balance was 15 percent of current-year revenues.

RELEVANT FINANCIAL POLICIES

The Library has established relevant financial policies for investments and capital assets. The purpose of the investment policy is to provide for the complete safety of the portfolio's principal value, assure adequate liquidity, and earn a market rate of return.

The goal of the capital assets inventory system and policy is to provide control and accountability over the Library's capital assets and to assist in gathering and maintaining information needed for the preparation of the annual financial statements.

MAJOR INITIATIVES

On November 8, 2022, Lucas County voters approved the renewal of a 3.7 mill property tax levy for the Toledo Lucas County Public Library. Community support for the renewal was large, with 70 percent voting yes. This renewed levy was effective in January 2023 and was estimated to cost the taxpayer approximately \$115 per year on a \$100,000 home. The levy provides approximately half of the Library's operating budget. The Library has restored many of the lost service hours (due to the 2009 retrenchment), provided more technology, purchased more library materials, scheduled more children's programs, and has been able to maintain staff to provide the excellent public service for which the Library is renowned.

The Library played a central role in supporting the community throughout 2023:

- Worked with community partners, in all of our 20 locations, to provide direct access to essential services such as Mercy Community Nurses, Shots 4 Tots n Teens immunization program, Ohio Justice Bus, TRIO Educational Opportunity Center (EOC) resources for adult learners, Connecting Kids to Meals, Lutheran Social Services, OhioMeansJobs (OMJ) Lucas County, and more.
- Expanded the Ready to Read parent reading instruction model for parents of children age birth to kindergarten to now also include one-to-one and group classes for helping parents and caregivers of children kindergarten to third grade with building reading skills for their children.
- Continued "Better Toledo: A Series", a bi-weekly program that focuses on wellness, leadership, EDI, and more and is geared toward developing up-and-coming leaders throughout Toledo and Lucas County.
- Expanded the reach of the Small Business and Nonprofit Assistance Department to ensure that emerging or existing businesses are successful.
- Offered 110 languages to learn, helping Lucas County citizens and companies participate in the global economy.
- Expanded the Dolly Parton's Imagination Library to have books mailed each month to the homes of all Lucas County children birth to age five.
- Circulated more than 2 million materials, including more than 1 million eMedia.
- Saved people money with convenient, free alternatives to commercial streaming services for audiobooks, digital magazines, music, and movies.
- Mobile Services continued to serve nursing homes, senior centers, public housing, and community stops while also providing home delivery.
- Supported schools and students with 161 school partnerships, free in-person tutoring with Tutor Smart, and 24/7 digital support and tools.
- Offered 1,000+ service hours per week across 20 locations, including Sundays.

In this region of makers, dreamers, and doers, the Library continues to support and advance the community.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Toledo Lucas County Public Library for its Annual Comprehensive Financial Report for the year ending December 31, 2022. This was the twenty-ninth consecutive Certificate of Achievement received by the Library.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report which conforms to program standards. Such a report must also satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe our current report continues to conform to the Certificate of Achievement program requirements. Since this report was prepared with the stringent guidelines of the Certificate of Achievement program in mind, it will be submitted to GFOA to determine its eligibility for the Certificate of Achievement for 2023.

Acknowledgments

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance Office. We wish to express our appreciation to all members of the office who assisted and contributed to the preparation of this report and their unfailing support for maintaining the highest standards of professionalism in the management of the Toledo Lucas County Public Library's finances. Also, I would like to express appreciation to Keith Faber, Auditor of State, and to his Local Government Services staff for their assistance in preparing this report.



Jason Kucsma
Executive Director/Fiscal Officer



Dana R. Allee
Manager of Finance/Assistance Deputy Fiscal Officer

Toledo Lucas County Public Library

List of Principal Officials

Board of Trustees

President	Dennis G. Johnson
Vice President	Michael P. Dansack Jr.
Secretary	Sheila Odesky
Board Members	Jesus R. Salas
	Keith B. Jordan Sr.
	Michael Alexander, Sr.
	Kendra Smith

Appointed Officials

Executive Director/Fiscal Officer	Jason Kucsma
Director of Operations/Deputy Fiscal Officer	Mike Graybeal
Manager of Finance/Assistant Deputy Fiscal Officer	Dana R. Allee



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Toledo-Lucas County Public Library
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

Independent Auditor's Report

Toledo Lucas County Public Library
Lucas County
325 Michigan Street
Toledo, Ohio 43604-6614

To the Members of the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, Lucas County, Ohio, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Toledo Lucas County Public Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with 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. 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 Toledo Lucas County Public 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 Toledo Lucas County Public 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Toledo Lucas County Public 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 Toledo Lucas County Public 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions* listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Toledo Lucas County Public Library's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections 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 June 24, 2024 on our consideration of the Toledo Lucas County Public Library's internal control over financial reporting and on 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 Toledo Lucas County Public 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 Toledo Lucas County Public Library's internal control over financial reporting and compliance.



Julian & Grube, Inc.
June 24, 2024

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TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

The discussion and analysis of the Toledo Lucas County Public Library's financial performance provides an overview of the Library's financial activities for the year ended December 31, 2023. The intent of this discussion and analysis is to look at the Library's financial performance as a whole.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the Toledo Lucas County Public Library's financial position.

The statement of net position and the statement of activities provide information about the activities of the Library as a whole, presenting both an aggregate and a longer-term view of the Library.

Fund financial statements provide a greater level of detail. For governmental funds, these statements tell how services were financed in the short-term and what remains for future spending. Fund financial statements report the Library's most significant funds individually and the Library's non-major funds in a single column. The Library's major funds are the General Fund and the Building and Repair capital projects fund.

REPORTING THE LIBRARY AS A WHOLE

The statement of net position and the statement of activities reflect how the Library did financially during 2023. These statements include all assets and liabilities using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

These statements report the Library's net position and changes in net position. This change in net position is important because it tells the reader whether the financial position of the Library as a whole has increased or decreased from the prior year. Over time, these increases and/or decreases are one indicator of whether the financial position is improving or deteriorating. Causes for these changes may be the result of many factors, some financial, some not. Non-financial factors can include changes in the Library's property tax base and the condition of the Library's capital assets (land, buildings, equipment, etc.). These factors must be considered when assessing the overall health of the Library.

In the statement of net position and the statement of activities, all of the Library's activities are presented as governmental activities. All of the Library's programs and services are reported here, including general public services, purchased and contracted services, and library materials and information. These services are primarily funded by property taxes and from intergovernmental revenues, including grants and other shared revenues.

REPORTING THE LIBRARY'S MOST SIGNIFICANT FUNDS

Fund financial statements provide detailed information about the Library's major funds, the General Fund and Building and Repair capital projects fund. While the Library uses many funds to account for its financial transactions, these are the most significant.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management’s Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

Governmental Funds - The Library’s governmental funds are used to account for essentially the same programs reported as governmental activities on the government-wide financial statements. All of the Library’s basic services are reported in these funds and focus on how money flows into and out of the funds as well as the balances available for spending at year end. These funds are reported on the modified accrual basis of accounting which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Library’s general government operations and the basic services being provided.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities on the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Library’s short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to help make this comparison between governmental funds and governmental activities.

Proprietary Fund - The Library’s proprietary fund uses the accrual basis of accounting. This fund represents the internal service fund for prescription, health, and dental programs.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Table 1 provides a summary of the Library’s net position for 2023 and 2022.

Table 1
Net Position

	Governmental Activities		
	2023	2022	Change
<u>Assets</u>			
Current and Other Assets	\$63,711,788	\$64,697,763	(\$985,975)
Net Pension Asset	113,930	194,229	(80,299)
Net OPEB Asset	0	3,442,956	(3,442,956)
Capital Assets, Net	98,947,137	96,784,856	2,162,281
Total Assets	162,772,855	165,119,804	(2,346,949)
<u>Deferred Outflows of Resources</u>			
Deferred Charge on Refinances	139,238	165,702	(26,464)
Pension	13,956,424	4,228,803	9,727,621
OPEB	2,117,666	30,492	2,087,174
Total Deferred Outflows of Resources	16,213,328	4,424,997	11,788,331

(continued)

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis
For the Year Ended December 31, 2023

Unaudited
Table 1
Net Position
(continued)

	Governmental Activities		
	2023	2022	Change
<u>Liabilities</u>			
Current and Other Liabilities	\$2,595,717	\$2,455,970	(\$139,747)
Long-Term Liabilities			
Pension	33,541,243	9,743,235	(23,798,008)
OPEB	704,163	0	(704,163)
Other Amounts	26,895,515	29,206,274	2,310,759
Total Liabilities	63,736,638	41,405,479	(22,331,159)
<u>Deferred Inflows of Resources</u>			
Pension	69,860	12,524,538	12,454,678
OPEB	241,953	4,009,407	3,767,454
Other Amounts	25,760,348	24,880,824	(879,524)
Total Deferred Inflows of Resources	26,072,161	41,414,769	15,342,608
<u>Net Position</u>			
Net Investment in Capital Assets	73,615,164	69,564,971	4,050,193
Restricted	489,862	4,257,191	(3,767,329)
Unrestricted	15,072,358	12,902,391	2,169,967
Total Net Position	\$89,177,384	\$86,724,553	\$2,452,831

The net pension liability (asset) and the net OPEB liability reported by the Library at December 31, 2023, are reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". For reasons discussed below, end users of these financial statements will gain a clearer understanding of the Library's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability (asset), and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

GASB standards are national standards and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB Statement No. 27) and postemployment benefits (GASB Statement No. 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund the plan's net pension or net OPEB liability. GASB Statements No. 68 and No. 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plan and State law governing the system requires additional explanation in order to properly understand the information presented in these statements.

GASB Statements No. 68 and No. 75 require the net pension liability (asset) and the net OPEB liability to equal the Library's proportionate share of the plan's collective present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange", that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the Library is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement system to provide health care to eligible benefit recipients. The retirement system may allocate a portion of the employer contribution to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or in the case of compensated absences (i.e. vacation and sick leave) are satisfied through paid time off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability (when applicable). As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the Library. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability (when applicable) are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB Statements No. 68 and No. 75, the Library's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of the plan's change in the net pension liability (asset) and the net OPEB liability, respectively, not accounted for as deferred outflows/inflows.

Pension/OPEB changes noted in the above table reflect an overall increase in deferred outflows and decrease in deferred inflows. These changes are affected by changes in benefits, contribution rates, return on investments, and actuarial assumptions. The decrease in the net pension asset and net OPEB asset, and the increase in the net pension liability and net OPEB liability represent the Library's proportionate share of the unfunded benefits.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management’s Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

In addition to the changes related to pension and OPEB, there were several other changes of significance from the prior year. The decrease in current and other assets was due to a combination of factors. There was a decrease in cash equivalents (approximately \$2.2 million) and in the amount due from other governments (approximately \$443,000), both largely due to a decrease in State library funding and for an increase in capital related purchases that impacted the decrease in cash equivalents. There was also an increase in property taxes receivable due to the collections began on the 3.7 mill property renewal tax levy passed in November 2022 and in delinquent taxes outstanding at year end. The increase in net capital assets was the result of significant capital purchases and the ongoing construction to renovate the Birmingham, Holland, and Kent branches. The decrease in other long-term liabilities was continued retirement of debt. The increase in unrestricted net position, while affected by the above items, was primarily due to the increase in the net pension liability.

Table 2 reflects the change in net position for 2023 and 2022.

Table 2
Change in Net Position

	Governmental Activities		
	2023	2022	Change
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$342,263	\$239,343	\$102,920
Operating Grants, Contributions, and Interest	531,754	677,697	(145,943)
Capital Grants and Contributions	0	121,864	(121,864)
Total Program Revenues	<u>874,017</u>	<u>1,038,904</u>	<u>(164,887)</u>
General Revenues			
Property Taxes Levied for General Purposes	26,180,340	25,332,671	847,669
Grants and Entitlements	22,229,565	23,183,315	(953,750)
Investment Earnings and Other Interest	616,334	143,017	473,317
Gifts and Donations	21,800	25,764	(3,964)
Miscellaneous	684,887	327,302	357,585
Total General Revenues	<u>49,732,926</u>	<u>49,012,069</u>	<u>720,857</u>
Total Revenues	<u>50,606,943</u>	<u>50,050,973</u>	<u>555,970</u>
<u>Expenses</u>			
Public Services:			
General Public Services	32,556,933	21,157,534	(11,399,399)
Purchased and Contracted Services	9,914,571	8,609,718	(1,304,853)
Library Materials and Information	5,045,078	4,930,125	(114,953)
Interest	637,530	561,540	(75,990)
Total Expenses	<u>48,154,112</u>	<u>35,258,917</u>	<u>(12,895,195)</u>
Increase in Net Position	2,452,831	14,792,056	(12,339,225)
Net Position at Beginning of Year	86,724,553	71,932,497	14,792,056
Net Position at End of Year	<u>\$89,177,384</u>	<u>\$86,724,553</u>	<u>\$2,452,831</u>

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management’s Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

Program revenues increased in charges for services due to patron fines and fees collected in the year, decreased in operating grants and contributions due to a significant decrease in donations from the Library Foundation compared to the prior year, and decreased in capital grants and contributions for the LSTA grant received in the prior year. The increase in general revenues was primarily due to an increase in investment earnings and other interest revenue for the change in market value of the Library’s investments, property taxes (as discussed previously), and miscellaneous revenue for the gain on the sale of property and vehicles.

There was increase in expenses due to salary and benefits and related changes to pension and OPEB, as well as normal Library operations (includes contracted services for property maintenance and repairs).

Table 3 indicates the total cost of services and the net cost of services for governmental activities. The statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The net cost of services identifies the cost of those services supported by tax revenues and unrestricted state entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction:				
General Public Services	\$32,556,933	\$21,157,534	\$31,695,858	\$20,120,151
Purchased and Contracted Services	9,914,571	8,609,718	9,914,571	8,609,718
Library Materials and Information	5,045,078	4,930,125	5,032,136	4,928,604
Interest	637,530	561,540	637,530	561,540
Total Expenses	\$48,154,112	\$35,258,917	\$47,280,095	\$34,220,013

Approximately 98 percent of the total costs of Library operations are derived from general revenues (97 percent for 2022) which primarily consists of property taxes and State funding (public library funds).

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The Library’s major governmental funds are the General Fund and Building and Repair capital projects fund.

Fund balance decreased 3 percent in the General Fund. Unlike the prior year, current year expenditures exceeded revenues. Overall salaries and benefits, and normal Library operation costs increased (as previously discussed). However, revenues increased overall (including property taxes and investment earning and other interest as previously discussed).

The decrease in fund balance in the Building and Repair Fund is due to continued spending on ongoing and finished construction projects.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

BUDGETARY HIGHLIGHTS

The Library prepares an annual budget of revenues and expenditures/expenses for all funds of the Library for use by Library officials and department heads. The Library's most significant budgeted fund is the General Fund. For revenues, there was no change from the original budget to the final budget. The change in the final budget to actual revenues was primarily related to property taxes, State provided library funding, and interest revenue. For expenditures, changes from the original budget to the final budget were insignificant. Changes from the final budget to actual expenditures were due to the Library budgeting conservatively.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The Library's investment in capital assets as of December 31, 2023, was \$98,947,137 (net of accumulated depreciation/amortization). Additions included the purchase of land for a new library site, ongoing construction in progress for branch renovations at Birmingham, Holland, and Kent, and paving projects for parking lots. Disposals include the sale of land and building of the previous Washington branch site, three vehicles, and miscellaneous equipment. For additional information regarding the Library's capital assets, refer to Note 9 to the basic financial statements.

Debt - At December 31, 2023, the Library's outstanding debt consisted of revenue anticipation notes, SBITAs, and leases in the amounts of \$24,216,000, \$840,205, and \$22,759. The outstanding revenue anticipation notes will be repaid from resources the Library receives from the State funding allocation for libraries. The Library's other long-term obligations include the net pension and OPEB liabilities, and compensated absences. For further information regarding the Library's long-term obligations, refer to Note 15 to the basic financial statements.

CURRENT ISSUES

The Toledo Lucas County Public Library received the National Medal Award for Museum and Library Services in 2023. This is the highest national honor a public library can receive for its work, and the Library was one of only four libraries to receive the honor in 2023. The award was due, in large part, to our commitment to being a community hub, a commitment that seems to be resonating with our community as the library saw more than 12,000 meeting room reservations throughout the year. Library spaces are more critical than ever, which is why the Library moved quickly to find a new location for our Washington Branch library after the sale of the branch in 2023. The library purchased the property at 3025 W. Alexis Road in 2023 with the intent of placing the branch and additional library services on this campus. Speaking to the importance of space, the library also recently updated the facility master plan, the first step in a process to address capital needs throughout the system.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those interested in the Library's financial well-being. Questions concerning any of the information provided in this report or requests for additional information should be directed to Jason Kucsma, Executive Director/Fiscal Officer or Dana R. Allee, Manager of Finance/Assistant Deputy Fiscal Officer, 325 Michigan Street, Toledo, Ohio 43604.

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Toledo Lucas County Public Library
Statement of Net Position
December 31, 2023

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$21,525,161
Cash with Escrow Agent	67,955
Accounts Receivable	5,416
Accrued Interest Receivable	554
Due from Other Governments	10,957,001
Prepaid Items	119,462
Materials and Supplies Inventory	69,283
Leases Receivable	262,032
Property Taxes Receivable	30,704,924
Net Pension Asset	113,930
Nondepreciable Capital Assets	11,177,813
Depreciable Capital Assets, Net	87,769,324
Total Assets	162,772,855
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refinances	139,238
Pension	13,956,424
OPEB	2,117,666
Total Deferred Outflows of Resources	16,213,328
<u>Liabilities</u>	
Accrued Wages Payable	495,374
Accounts Payable	605,930
Contracts Payable	237,874
Due to Other Governments	386,962
Accrued Interest Payable	126,988
Payroll Withholdings	57,820
Retainage Payable	157,285
Claims Payable	527,484
Long-Term Liabilities	
Due Within One Year	4,288,850
Due in More Than One Year	
Net Pension Liability	33,541,243
Net OPEB Liability	704,163
Other Amounts	22,606,665
Total Liabilities	63,736,638
<u>Deferred Inflows of Resources</u>	
Property Taxes	25,498,316
Leases	262,032
Pension	69,860
OPEB	241,953
Total Deferred Inflows of Resources	26,072,161
<u>Net Position</u>	
Net Investment in Capital Assets	73,615,164
Restricted for	
Capital Projects	13,556
Library Materials (Sight Impaired)	46,498
Library Materials (Book Acquisition)	77,829
Other Purposes	53,229
Library Materials	
Expendable	55,230
Nonexpendable	129,590
Pension Plans	113,930
Unrestricted	15,072,358
Total Net Position	\$89,177,384

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Activities
For the Year Ended December 31, 2023

	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Total
<u>Governmental Activities</u>				
Public Services				
General Public Services	\$32,556,933	\$342,263	\$518,812	(\$31,695,858)
Purchased and Contracted Services	9,914,571	0	0	(9,914,571)
Library Materials and Information	5,045,078	0	12,942	(5,032,136)
Interest	637,530	0	0	(637,530)
Total	<u>\$48,154,112</u>	<u>\$342,263</u>	<u>\$531,754</u>	<u>(47,280,095)</u>

General Revenues

Property Taxes Levied for General Purposes	26,180,340
Grants and Entitlements not Restricted to Specific Program	22,229,565
Investment Earnings and Other Interest	616,334
Gifts and Donations	21,800
Miscellaneous	684,887
Total General Revenues	<u>49,732,926</u>
Change in Net Position	2,452,831
Net Position Beginning of Year	<u>86,724,553</u>
Net Position End of Year	<u>\$89,177,384</u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Balance Sheet
Governmental Funds
December 31, 2023

	General	Building and Repair	Other Governmental	Total Governmental Funds
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$7,577,560	\$9,803,253	\$380,046	\$17,760,859
Accounts Receivable	3,545	0	0	3,545
Accrued Interest Receivable	168	0	386	554
Due from Other Governments	10,957,001	0	0	10,957,001
Prepaid Items	119,462	0	0	119,462
Materials and Supplies Inventory	69,283	0	0	69,283
Leases Receivable	262,032	0	0	262,032
Restricted Assets				
Cash with Escrow Agent	67,955	0	0	67,955
Property Taxes Receivable	30,704,924	0	0	30,704,924
Total Assets	\$49,761,930	\$9,803,253	\$380,432	\$59,945,615
<u>Liabilities</u>				
Accrued Wages Payable	\$495,374	\$0	\$0	\$495,374
Accounts Payable	599,280	2,150	4,500	605,930
Contracts Payable	196,486	41,093	295	237,874
Due to Other Governments	386,962	0	0	386,962
Retainage Payable	87,574	0	1,756	89,330
Payroll Withholdings	57,820	0	0	57,820
Payable from Restricted Assets				
Retainage Payable	67,955	0	0	67,955
Total Liabilities	1,891,451	43,243	6,551	1,941,245
<u>Deferred Inflows of Resources</u>				
Property Taxes	25,498,316	0	0	25,498,316
Leases	262,032	0	0	262,032
Unavailable Revenue	14,753,319	0	386	14,753,705
Total Deferred Inflows of Resources	40,513,667	0	386	40,514,053
<u>Fund Balance</u>				
Nonspendable	188,745	0	129,590	318,335
Restricted	0	0	243,905	243,905
Committed	0	9,760,010	0	9,760,010
Assigned	2,846,863	0	0	2,846,863
Unassigned	4,321,204	0	0	4,321,204
Total Fund Balance	7,356,812	9,760,010	373,495	17,490,317
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$49,761,930	\$9,803,253	\$380,432	\$59,945,615

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Reconciliation of Total Governmental Fund Balance
to Net Position of Governmental Activities
December 31, 2023

Total Governmental Fund Balance		\$17,490,317
<p>Amounts reported for governmental activities on the statement of net position are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		98,947,137
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
Accounts Receivable	14,301	
Accrued Interest Receivable	554	
Due from Other Governments	9,532,242	
Delinquent Property Taxes Receivable	5,206,608	
		14,753,705
Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		139,238
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued Interest Payable	(126,988)	
Revenue Anticipation Notes Payable	(24,216,000)	
SBITA Payable	(840,205)	
Leases Payable	(22,759)	
Compensated Absences Payable	(1,816,551)	
		(27,022,503)
The net pension asset, net pension liability, and net OPEB liability are not due and payable in the current period; therefore, the asset, liability, and related deferred outflows/inflows are not reported in the governmental funds.		
Net Pension Asset	113,930	
Deferred Outflows - Pension	13,956,424	
Deferred Inflows - Pension	(69,860)	
Net Pension Liability	(33,541,243)	
Deferred Outflows - OPEB	2,117,666	
Deferred Inflows - OPEB	(241,953)	
Net OPEB Liability	(704,163)	
		(18,369,199)
The internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		3,238,689
Net Position of Governmental Activities		\$89,177,384

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Revenues, Expenditures,
and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2023

	General	Building and Repair	Other Governmental	Total Governmental Funds
<u>Revenues</u>				
Property Taxes	\$25,480,490	\$0	\$0	\$25,480,490
Intergovernmental	22,469,727	0	490,462	22,960,189
Patron Fines and Fees	314,841	0	0	314,841
Investment Earnings and Other Interest	491,649	123,264	15,188	630,101
Services Provided to Others	1,606	0	0	1,606
Leases	25,706	0	0	25,706
Gifts and Donations	21,800	0	27,525	49,325
Miscellaneous	277,737	0	0	277,737
Total Revenues	49,083,556	123,264	533,175	49,739,995
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	29,462,988	0	26,657	29,489,645
Purchased and Contracted Services	7,311,725	243,824	508,004	8,063,553
Library Materials and Information	4,879,567	0	165,511	5,045,078
Capital Outlay	4,834,935	3,063,343	69,176	7,967,454
Debt Service				
Principal Retirement	3,560,553	0	0	3,560,553
Interest	577,674	0	0	577,674
Total Expenditures	50,627,442	3,307,167	769,348	54,703,957
Excess of Revenues Under Expenditures	(1,543,886)	(3,183,903)	(236,173)	(4,963,962)
<u>Other Financing Sources</u>				
Sale of Capital Assets	9,900	772,194	0	782,094
Inception of SBITA	1,274,234	0	0	1,274,234
Inception of Leases	28,962	0	0	28,962
Total Other Financing Sources	1,313,096	772,194	0	2,085,290
Changes in Fund Balance	(230,790)	(2,411,709)	(236,173)	(2,878,672)
Fund Balance Beginning of Year	7,587,602	12,171,719	609,668	20,368,989
Fund Balance End of Year	\$7,356,812	\$9,760,010	\$373,495	\$17,490,317

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
 Reconciliation of Statement of Revenues, Expenditures,
 and Changes in Fund Balance
 of Governmental Funds to Statement of Activities
 For the Year Ended December 31, 2023

Changes in Fund Balance - Total Governmental Funds (\$2,878,672)

Amounts reported for governmental activities on the statement of activities are different because of the following:

Governmental funds report capital outlays as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlay exceeded depreciation/amortization in the current year.

Capital Outlay Additions - Non-Depreciable Capital Assets	2,667,477	
Capital Outlay Additions - Depreciable Capital Assets	3,444,152	
Current Year Depreciation/Amortization	<u>(3,186,800)</u>	2,924,829

The proceeds from the sale of capital assets are reported as other financing sources in the governmental funds. However, the cost of the capital assets is removed from the capital asset account on the statement of net position and is offset against the proceeds from the sale of capital assets resulting in a gain or loss on disposal of capital assets on the statement of activities.

Proceeds from the Sale of Capital Assets	(782,094)	
Gain on Disposal of Capital Assets	393,501	
Loss on Disposal of Capital Assets	(373,955)	
Lease Termination	<u>4,807</u>	(757,741)

Revenues on the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.

Delinquent Property Taxes	699,850	
Intergovernmental	(240,162)	
Services Provided by Others	110	
Miscellaneous	<u>13,649</u>	473,447

Repayment of principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities on the statement of net position.

Revenue Anticipation Notes	3,113,000	
SBITA Payable	434,029	
Leases Payable	<u>13,524</u>	3,560,553

The inception of SBITA/Leases are reported as other financing sources in the governmental funds but increases long-term liabilities on the statement of net position.

Inception of SBITA	(1,274,234)	
Inception of Leases	<u>(28,962)</u>	(1,303,196)

Except for amounts reported as deferred outflows/inflows, changes in the net pension asset, net pension liability, and net OPEB liability are reported as pension/OPEB expense on the statement of activities.

Pension	(4,394,781)	
OPEB	<u>1,677,235</u>	(2,717,546)

Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of net position reports these amounts as deferred outflows.

Pension	2,698,773	
OPEB	<u>30,274</u>	2,729,047 (continued)

Toledo Lucas County Public Library
 Reconciliation of Statement of Revenues, Expenditures,
 and Changes in Fund Balance
 of Governmental Funds to Statement of Activities
 For the Year Ended December 31, 2023
 (continued)

Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position.	(\$59,856)
Compensated absences reported on the statement of net position do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	48,595
The internal service fund used by management to charge the cost of insurance to individual funds is not reported on the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The change for governmental funds is reported for the year.	<u>433,371</u>
Change in Net Position of Governmental Activities	<u><u>\$2,452,831</u></u>
See Accompanying Notes to the Basic Financial Statements	

Toledo Lucas County Public Library
Statement of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
General Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Property Taxes	\$24,940,000	\$24,940,000	\$25,480,490	\$540,490
Intergovernmental	23,174,290	23,174,290	22,686,179	(488,111)
Patron Fines and Fees	237,000	237,000	314,251	77,251
Interest	75,850	75,850	489,915	414,065
Services Provided to Others	1,800	1,800	1,606	(194)
Gifts and Donations	54,020	54,020	21,800	(32,220)
Miscellaneous	186,120	186,120	306,147	120,027
Total Revenues	48,669,080	48,669,080	49,300,388	631,308
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	30,487,326	30,081,565	29,579,622	501,943
Purchased and Contracted Services	8,598,824	8,892,344	8,129,096	763,248
Library Materials and Information	4,900,817	5,482,107	5,402,858	79,249
Capital Outlay	5,628,128	5,171,079	4,430,406	740,673
Debt Service				
Principal Retirement	3,113,000	3,113,000	3,113,000	0
Interest	567,250	567,250	567,250	0
Total Expenditures	53,295,345	53,307,345	51,222,232	2,085,113
Excess of Revenues Under Expenditures	(4,626,265)	(4,638,265)	(1,921,844)	2,716,421
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	0	0	9,900	9,900
Other Financing Uses	(1,597,008)	(1,597,008)	0	1,597,008
Advances Out	(10,000)	(10,000)	0	10,000
Transfers Out	(12,000)	0	0	0
Total Other Financing Sources (Uses)	(1,619,008)	(1,607,008)	9,900	1,616,908
Changes in Fund Balance	(6,245,273)	(6,245,273)	(1,911,944)	4,333,329
Fund Balance Beginning of Year	6,197,601	6,197,601	6,197,601	0
Prior Year Encumbrances Appropriated	1,515,368	1,515,368	1,515,368	0
Fund Balance End of Year	\$1,467,696	\$1,467,696	\$5,801,025	\$4,333,329

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Fund Net Position
Internal Service Fund
December 31, 2023

<u>Current Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$3,764,302
Accounts Receivable	1,871
	<hr/>
Total Assets	3,766,173
 <u>Current Liabilities</u>	
Claims Payable	527,484
	<hr/>
 <u>Net Position</u>	
Unrestricted	\$3,238,689
	<hr/> <hr/>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Revenues, Expenses,
and Change in Fund Net Position
Internal Service Fund
For the Year Ended December 31, 2023

<u>Operating Revenues</u>	
Charges for Services	<u>\$4,964,230</u>
<u>Operating Expenses</u>	
Purchased and Contracted Services	356,293
Claims	<u>4,174,566</u>
Total Operating Expenses	<u>4,530,859</u>
Net Income	433,371
Net Position Beginning of Year	<u>2,805,318</u>
Net Position End of Year	<u><u>\$3,238,689</u></u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Cash Flows
Internal Service Fund
For the Year Ended December 31, 2023

Increase in Cash and Cash Equivalents

Cash Flows from Operating Activities

Cash Received from Other Funds	\$4,962,359
Cash Payments for Purchased and Contracted Services	(356,293)
Cash Payments for Claims	<u>(4,062,956)</u>

Net Cash Provided by Operating Activities	543,110
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Cash and Cash Equivalents Beginning of Year	<u>3,221,192</u>
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Cash and Cash Equivalents End of Year	<u><u>\$3,764,302</u></u>
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Reconciliation of Net Income to Net
Cash Provided by Operating Activities

Net Income	\$433,371
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Adjustments to Reconcile Net Income to Net
Cash Provided by Operating Activities

Increase in Accounts Receivable	(1,871)
Increase in Claims Payable	<u>111,610</u>

Total Adjustments	<u>109,739</u>
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Net Cash Provided by Operating Activities	<u><u>\$543,110</u></u>
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See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Fiduciary Net Position
Custodial Fund
December 31, 2023

<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	<u>\$47,018</u>
<u>Liabilities</u>	
Due to Other Governments	<u>\$47,018</u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Change in Fiduciary Net Position
Custodial Fund
For the Year Ended December 31, 2023

<u>Additions</u>	
Licenses, Permits, and Fees for Other Governments	\$288,850
<u>Deductions</u>	
Licenses, Permits, and Fees Distributions to Other Governments	<u>288,850</u>
Net Increase in Fiduciary Net Position	0
Net Position Beginning of Year	<u>0</u>
Net Position End of Year	<u><u>\$0</u></u>

See Accompanying Notes to the Basic Financial Statements

NOTE 1 - REPORTING ENTITY

The Library was founded in 1873 as the Toledo Public Library. In 1918, the Lucas County Library system was established and in 1925, the Sylvania Library was established. The three library systems were merged into the current county-wide Toledo Lucas County Public Library (Library) in 1970. Currently, there is a main branch located in downtown Toledo and nineteen branches which are located throughout Lucas County.

The Board of Library Trustees has seven members: three appointed by the Common Pleas Court Judges and four appointed by the Lucas County Commissioners. 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, processing, and disposing of real and personal property; and exercising such powers and privileges as are conferred upon it by law. The Library also determines and operates under its own budget. The Board of Library Trustees appoints an Executive Director/Fiscal Officer, Director of Operations/Deputy Fiscal Officer, and a Manager of Finance/Assistant Deputy Fiscal Officer.

There is no potential for the Library to provide a financial benefit to or to impose a financial burden on the County Commissioners, nor can the County Commissioners significantly influence the programs, activities, or level of service performed or provided by the Library. The Library is fiscally independent of the County, although the County Commissioners serve in a ministerial capacity as the taxing authority. The determination to request approval of a tax, the rate, and the purpose(s) of the levy are discretionary decisions made solely by the Board of Library Trustees. Once these decisions are made, the County Commissioners must place the levy on the ballot.

Under the provisions of Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity", the Library is considered a related organization to Lucas County.

Component units are legally separate organizations for which the Library is financially accountable. The Library is financially accountable for an organization if the Library appoints a voting majority of the organization's governing board and (1) the Library is able to significantly influence the programs or services performed or provided by the organization; or (2) the Library is legally entitled to or can otherwise access the organization's resources; the Library is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Library is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Library in that the Library approves the budget, the issuance of debt, or the levying of taxes, and there is the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Library. There were no component units of the Toledo Lucas County Public Library in 2023.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Toledo Lucas County Public Library have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. 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 financial 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. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

The statement of net position presents the financial condition of the governmental activities of the Library at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Library's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants, contributions, and interest that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Library, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program is self-financing or draws from the general revenues of the Library.

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. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented on the proprietary fund financial statements.

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 funds of the Library are reported in three categories, governmental, proprietary, and fiduciary.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Funds

Governmental funds are those through which most governmental functions of the Library are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities and deferred inflows of resources is reported as fund balance. The General Fund and the Building and Repair capital projects fund are the Library's major governmental funds:

General Fund - To account 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.

Building and Repair Fund - To account for interest and other revenue sources committed by resolution of the Board of Trustees for the acquisition or construction of buildings and equipment.

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

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, change in net position, financial position, and cash flows.

Internal Service Fund - The internal service fund is used to account for the Library's self insurance programs for prescription, health, and dental claims.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The Library's fiduciary fund is a custodial fund used to account for assets held by the Library as fiscal agent for the Lucas County Auditor for dog tag license collections.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the Library are included on the statement of net position. The statement of activities presents increases (e.g. revenues) and decreases (e.g. expenses) in total net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reflects the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the fund financial statements for governmental funds.

Like the government-wide financial statements, the internal service fund is accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fund net position. The statement of revenues, expenses, and change in fund net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows reflects how the Library finances and meets the cash flow needs of its internal service fund. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the internal service fund uses the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows and deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Nonexchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Library, available means expected to be received within thirty-one days after year end.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Nonexchange transactions, in which the Library receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the Library must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Library on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at year end: grants, patron fines and fees, investment earnings and other interest, and services provided to others.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized until that time. For the Library, deferred outflows of resources includes a deferred charge on refunding reported on the government-wide statement of net position. Deferred outflows are also reported on the government-wide statement of net position for pension and OPEB which is explained in Notes 12 and 13 to the basic financial statements.

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the Library, deferred inflows of resources includes property taxes, unavailable revenue, leases, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of December 31, 2023, but which were levied to finance 2024 operations. This amount has been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the Library, unavailable revenue includes accrued interest, intergovernmental revenue including grants and library and local government distribution, delinquent property taxes, and other sources. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. For further details on unavailable revenue, refer to the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities on page 16. The deferred inflow for leases is related to lease receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Notes 12 and 13 to the basic financial statements.

Expenses/Expenditures

On the accrual basis, expenses are recognized at the time they are incurred.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

E. Budgetary Process

The budgetary documents prepared by the Library include the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Library Trustees may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The level of control has been established by the Board at the fund level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the fiscal officer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by the Board.

The appropriations resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriations 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 Board during the year.

F. Cash and Investments

To improve cash management, cash received by the Library is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through Library records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents".

Cash held separately by the Library for payment of retainage to contractors upon project completion is recorded as "Cash with Escrow Agent".

During 2023, the Library invested in negotiable certificates of deposit and STAR Ohio. Investments are reported at fair value. Fair value is based on quoted market prices. STAR 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 the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The net asset value per share is calculated on an amortized cost basis that provides a net asset value per share that approximates fair value.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Following Ohio statutes, the Board of Library Trustees has, by resolution, specified funds to receive an allocation of interest earnings. Investment earnings and other interest credited to the General Fund during 2023 was \$491,649 which includes \$267,875 assigned from other Library funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase 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.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

H. Inventory

Inventory is presented at cost on a first-in, first-out basis and is expended/expensed when used. Inventory consists of expendable supplies held for consumption.

I. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the General fund represents amounts set aside in a separate escrow account whose use is limited to the payment of retainage to contractors upon project completion.

J. Capital Assets

All of the Library's capital assets are general capital assets. General capital assets are capital assets which are associated with and generally arise from governmental activities and generally result from expenditures in governmental funds. General capital assets are reported in the governmental activities column on the government-wide statement of net position but are not reported on the fund financial statements.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All capital assets (except for intangible right-to-use lease assets and subscription assets which are discussed below) are capitalized at cost and updated for additions and reductions during the year. Donated capital assets are recorded at their acquisition value on the date donated. The Library maintains a capitalization threshold of five thousand dollars, except for building improvements which have a capitalization threshold of one hundred thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All capital are depreciated, except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Useful Lives
Buildings and Improvements	30-100 years
Improvements Other Than Buildings	15 years
Furniture, Fixtures, and Equipment	5-30 years
Vehicles	9-13 years
Intangible Right to Use Assets	3-4 years

The Library is reporting intangible right to use assets related to lease assets and subscription assets. The lease assets include vehicles and represent nonfinancial assets which are being utilized for a period of time through leases from another entity. Subscription assets represent intangible right to use assets related to the use of another party's software. These intangible right to use are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

K. Compensated Absences

Library employees are represented by two unions, Association of Public Library Employees (Aple) and Communication Workers of America (CWA). Aple covers all librarians and CWA covers custodians, clerks, and clerical employees. All other employees are classified as exempt.

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable the Library will compensate the employees for the benefits through paid time off or some other means. The Library records a liability for accumulated unused vacation time when earned for all employees.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the Library has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year end taking into consideration any limits specified in the Library's termination policy. The Library records a liability for accumulated unused sick leave after ten years of service as outlined in the applicable union or exempt agreement.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The entire compensated absences liability is reported on the government-wide financial statements.

L. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the internal service fund are reported on the internal service fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Revenue anticipation notes are recognized as liabilities on the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Notes, leases, and subscriptions payable are recognized as a liability on the government fund statements when due.

M. Net Position

Net position represents the difference between all other elements on the statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through constitutional provisions or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes primarily consists of grants and donations restricted for various library services or materials. The Library's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restricted net position for pension and OPEB plans represents the corresponding restricted asset amounts after considering the related deferred outflows and deferred inflows.

N. Leases and SBITA

The Library serves as lessee and lessor in various noncancellable leases which are accounted for as follows:

Lessee - At the commencement of a lease, the Library initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amounts of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the useful life of the underlying asset. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Lessor - At the commencement of a lease, the Library initially measures the lease receivable at the present value of the payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The Library is reporting Subscription-Based Information Technology Arrangements (SBITAs) for various noncancellable IT software contracts. At the commencement of the subscription term, the Library initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at the commencement of the subscription term, plus certain initial implementation costs. Subsequently, the subscription asset is amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT asset. Subscription assets are reported with other capital assets and subscription payables are reported with long-term debt on the statement of net position.

O. 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 governmental funds. The classifications are as follows:

Nonspendable - The nonspendable classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The “not in spendable form” includes items that are not expected to be converted to cash.

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 classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Trustees. The committed amounts cannot be used for any other purpose unless the Board of Trustees removes or changes 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 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. Assigned amounts represent intended uses established by the Board of Trustees. Fund balance policy of the Board of Trustees has authorized the executive director/fiscal officer to assign fund balance for tuition reimbursement and purchases on order provided such amounts have been lawfully appropriated. The Board of Trustees have also assigned fund balance to cover a gap between estimated resources and appropriations in the 2024 budget.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The Library first applies restricted resources when an expenditure is 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 can be used.

P. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the internal service fund. For the Library, these revenues are charges for services. Operating expenses are the claims and the necessary costs incurred to provide the service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

Q. Interfund Transactions

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Payments for interfund services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods 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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

R. Pension/Postemployment

For purposes of measuring the net pension/OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pension/OPEB, pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans, and additions to/deductions from the fiduciary net position have been determined on the same basis as reported by the pension/OPEB system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB system reports investments at fair value.

S. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES

For 2023, the Library implemented Governmental Accounting Standards Board (GASB) No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, GASB Statement No. 96, Subscription-Based Information Technology Arrangements, and GASB Statement No. 99, Omnibus 2022.

GASB Statement 94 improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The Library did not have any arrangements that met the GASB 94 definition of a PPP or an APA.

GASB Statement 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The Library did not have any contracts that met the GASB 96 definition of a SBITA at January 1, 2023, other than short-term SBITAs.

GASB Statement 99 addresses various issues including items related to leases, PPPs, and SBITAs. The requirements related to PPPs and SBITAs were incorporated with the corresponding GASB 94 and GASB 96 changes identified above.

For 2023, the Library also implemented the guidance in GASB's Implementation Guide No. 2021-1, Implementation Guidance Update—2021 (other than question 5.1).

NOTE 4 - COMPLIANCE

For the year ended December 31, 2023, the Library Legacy Foundation capital projects fund had final appropriations in excess of estimated resources plus available balances, in the amount of \$20,078. The Finance Director will review appropriations to ensure they are within amounts available.

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING (continued)

3. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).

Adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the General Fund are as follows:

Changes in Fund Balance	
GAAP Basis	(\$230,790)
<u>Increases (Decreases) Due To</u>	
Revenue Accruals:	
Accrued 2022, Received in Cash 2023	1,630,779
Accrued 2023, Not Yet Received in Cash	(1,414,003)
Expenditure Accruals:	
Accrued 2022, Paid in Cash 2023	(1,886,535)
Accrued 2023, Not Yet Paid in Cash	1,833,631
Cash Adjustments:	
Unrecorded Activity 2022	120
Unrecorded Activity 2023	36
Prepaid Items	(64,663)
Materials and Supplies Inventory	6,187
Encumbrances Outstanding at	
Year End (Budget Basis)	<u>(1,786,706)</u>
Budget Basis	<u><u>(\$1,911,944)</u></u>

NOTE 6 - DEPOSITS AND INVESTMENTS

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

Active deposits are public deposits determined to be necessary to meet current demands on the treasury. Active deposits 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 the Library 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.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

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 institutions 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 may 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, the 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. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily and the term of the agreement must not exceed thirty days;
4. 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);
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. 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;
7. The State Treasurer's investment pool (STAR Ohio); and
8. 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).

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

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. Except as noted above, an investment must mature within five years from the date of settlement, unless matched to a specific obligation or debt of the Library, and must be purchased with the expectation that it will be held to maturity.

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

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Library will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2023, \$2,626,770 of the Library's total bank balance of \$15,591,589 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. All of the Library's financial institutions participate in the Ohio Pooled Collateral System (OPCS) and were approved for a reduced collateral floor at 60 percent resulting in the uninsured and uncollateralized balance.

The Library has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by eligible securities pledged to the Library and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured or by participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of December 31, 2023, the Library had the following investments:

<u>Measurement/Investment</u>	<u>Measurement Amount</u>	<u>Maturity</u>
Fair Values - Level Two Inputs		
Negotiable Certificates of Deposits	\$394,882	1/22/2024
Net Asset Values per Share		
STAR Ohio	5,954,266	46.4 days
	<u>\$6,349,148</u>	

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the Library’s recurring fair value measurements as of December 31, 2023. All of the Library’s investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policy restricts the fiscal officer from investing in any securities other than those identified in the Ohio Revised Code and that all investments must mature within five years from the date of investment unless they are matched to a specific obligation or debt of the Library.

The negotiable certificates of deposit are generally covered by Securities Investor Protection Corporation (SIPC) insurance. STAR Ohio carries a rating of AAAM by Standard and Poor’s. The Library has no investment policy dealing with credit risk beyond the requirements of State statute. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization.

The Library’s investment policy states that, with the exception of U.S. Treasury securities or authorized pools, the Library may not invest more than 60 percent of its portfolio in any one security type or with a single financial institution. The Library may not invest more than 90 percent of its portfolio in STAR Ohio (an investment pool managed by the State Treasurer’s Office) or more than 10 percent of its portfolio in repurchase agreements. For investment purposes, the Library also considers certificates of deposit and savings accounts as part of its portfolio to determine these percentages.

The following table indicates the percentage of each investment to the Library’s total portfolio.

	Fair Value	Percentage of Portfolio
Negotiable Certificates of Deposits	\$394,882	6.22%

NOTE 7 - RECEIVABLES

Receivables at December 31, 2023, consisted of accounts receivable, accrued interest, amounts due from other governments, leases, and property taxes. All receivables, except leases and property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 7 - RECEIVABLES (continued)

	<u>Amount</u>
Governmental Activities	
General Fund	
City of Sylvania	\$13,711
Homestead and Rollback	1,199,770
Library and Other Local Government Support	9,742,617
Ohio Bureau of Worker's Comensations	789
Services Provided to Others	114
	<u>\$10,957,001</u>

The Library is reporting leases receivable of \$262,032 in the General Fund at December 31, 2023. This amount represent the discounted future lease payments. The discount is being amortized using the interest method. For 2023, the Library recognized lease revenue of \$25,706 and interest revenue of \$1,790 in the General Fund related to lease payments received. This lease revenue amount excludes short-term leases.

A description of the Library's leasing arrangements is as follows:

The following is a list of Lease agreements:

<u>Company</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease Ending Date</u>	<u>Payment Method</u>
GC Fitness	10/1/2023	3 yrs 2 months	11/30/2026	Monthly
Star Diner	10/1/2023	3 yrs 3 months	12/31/2026	Monthly
Montrie Auction	10/1/2023	1 year	9/30/2024	Monthly

A summary of future lease revenue is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2024	\$97,901	\$5,514
2025	82,336	3,249
2026	81,795	1,083
	<u>\$262,032</u>	<u>\$9,846</u>

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 8 - PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located within the area served by the Library. Real property tax revenues received in 2023 represent the collection of 2022 taxes. Real property taxes received in 2023 were levied after October 1, 2022, on the assessed values as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; 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 property tax revenues received in 2023 represent the collection of 2022 taxes. Public utility real and tangible personal property taxes received in 2023 became a lien on December 31, 2021, were levied after October 1, 2022, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

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

Accrued property taxes receivable represents real and public utility property taxes which were measurable as of December 31, 2023, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2023 operations is offset to deferred inflows of resources-property taxes. On the accrual basis, delinquent real property taxes have been recorded as a receivable and revenue while on the modified accrual basis, the revenue has been reported as deferred inflows of resources-unavailable revenue.

The full tax rate for all Library operations for the year ended December 31, 2023, was \$3.70 per \$1,000 of assessed value. The assessed values of real property and public utility property upon which 2023 property tax receipts were based are as follows:

<u>Category</u>	<u>Amount</u>
Real Property	\$8,598,540,000
Public Utility personal Property	538,772,000
Total Assessed Value	<u>\$9,137,312,000</u>

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$8,609,326	\$1,410,500	(\$27,200)	\$9,992,626
Construction in Progress	167,957	1,256,977	(239,747)	1,185,187
Total Nondepreciable Capital Assets	<u>8,777,283</u>	<u>2,667,477</u>	<u>(266,947)</u>	<u>11,177,813</u>
Depreciable Capital Assets				
Tangible Assets				
Buildings and Improvements	128,052,505	1,788,909	(1,535,274)	128,306,140
Improvements Other Than Buildings	848,370	0	0	848,370
Furniture, Fixtures, and Equipment	7,627,653	405,144	(13,220)	8,019,577
Vehicles	747,346	186,650	(27,350)	906,646
Total Tangible Assets	<u>137,275,874</u>	<u>2,380,703</u>	<u>(1,575,844)</u>	<u>138,080,733</u>
Intangible Right to Use				
Lease Assets				
Intangible right to use - Vehicles	24,643	28,962	(11,753)	41,852
Subscription Assets				
Intangible right to use - Software	0	1,274,234	0	1,274,234
Total Intangible Assets	<u>24,643</u>	<u>1,303,196</u>	<u>(11,753)</u>	<u>1,316,086</u>
Total Depreciable/Amortizable Capital Assets	<u>137,300,517</u>	<u>3,683,899</u>	<u>(1,587,597)</u>	<u>139,396,819</u>
Less Accumulated Depreciation/Amortization				
Depreciation				
Buildings and Improvements	(42,096,365)	(2,426,577)	808,699	(43,714,243)
Improvements Other Than Buildings	(516,408)	(27,954)	0	(544,362)
Furniture, Fixtures, and Equipment	(6,084,704)	(235,522)	9,254	(6,310,972)
Vehicles	(582,952)	(49,194)	27,350	(604,796)
Total Depreciation	<u>(49,280,429)</u>	<u>(2,739,247)</u>	<u>845,303</u>	<u>(51,174,373)</u>
Amortization				
Intangible Right to Use				
Lease Assets				
Intangible right to use - Vehicles	(12,515)	(13,524)	6,946	(19,093)
Subscription Assets				
Intangible right to use - Software	0	(434,029)	0	(434,029)
Total Intangible Assets	<u>(12,515)</u>	<u>(447,553)</u>	<u>6,946</u>	<u>(453,122)</u>
Total Accumulated Depreciation/Amortization	<u>(49,292,944)</u>	<u>(3,186,800)</u>	<u>852,249</u>	<u>(51,627,495)</u>
Total Depreciable/Amortizable Capital Assets, Net	<u>88,007,573</u>	<u>497,099</u>	<u>(735,348)</u>	<u>87,769,324</u>
Governmental Activities Capital Assets, Net	<u>\$96,784,856</u>	<u>\$3,164,576</u>	<u>(\$1,002,295)</u>	<u>\$98,947,137</u>

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 9 - CAPITAL ASSETS (continued)

Depreciation expense/amortization was charged to general public services.

Of current year depreciation/amortization total of \$3,186,800; \$13,524 is presented as general public services expense on the Statement of Activities related to the Library's intangible asset of vehicles which is included as an intangible right to use lease asset, and \$434,029 is presented as general public expense on the Statement of Activities related to the Library's intangible subscription asset which is also included as an intangible right to use subscription asset.

NOTE 10 - 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.

In 2023, the Library contracted for the following insurance coverage.

<u>Coverage</u>	<u>Limits</u>	<u>Deductible Amounts</u>
Property	\$249,050,473	\$25,000
General Liability	2,000,000 Aggregate 1,000,000 Each Occurrence	0
Employee Benefits	1,000,000 Aggregate 1,000,000 Each Employee	1,000
Auto	1,000,000	1,000 Comprehensive 1,000 Collision
Umbrella	10,000,000	0
Earthquake	10,000,000	25,000
Flood	10,000,000	50,000
Directors and Officers	5,000,000	10,000
Special Library Form	38,272,394	1,000
Electronic Equipment	3,784,839	10,000
Fine Art	348,588	1,000
Cyber Policy	2,000,000	25,000

There has been no significant reduction in insurance coverage from 2022 and no insurance settlement has exceeded insurance coverage during the last three years.

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 10 - RISK MANAGEMENT (continued)

In 2023, the Library provided prescription, health, and dental benefits through self insured programs. The Library established a Self Insurance Fund (internal service fund) to account for and finance these employee benefits. The prescription and health programs provide up to \$150,000 of coverage, per person, per year, and the dental program provides up to \$1,200 of coverage, per person, per year. The Library has stop-loss insurance for claims in excess of coverage provided by the fund.

All departments of the Library participate in the programs and made payments to the fund based on actuarial estimates of the amounts needed to pay prior- and current-year claims. Claims payable is based on the requirements of Governmental Accounting Standards Board Statement No. 30, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount can be reasonably estimated. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Claims payable at December 31, 2023, was estimated by the third party administrators at \$527,484.

The changes in the claims liability for the past two years were as follows:

<u>Year</u>	<u>Beginning Balance</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2023	\$415,874	\$4,174,566	\$4,062,956	\$527,484
2022	417,791	4,067,102	4,069,019	415,874

NOTE 11 - SIGNIFICANT CONTRACTUAL COMMITMENTS

The Library has several outstanding contracts for professional services. The following amounts remain on these contracts as of December 31, 2023:

<u>Vendor</u>	<u>Balance</u>
Bayes	\$62,150
Bricker Graydon LLP	35,100
Buegrer Group	49,846
Comte Construction	89,484
Conference Technologies, Inc.	39,932
Continental Secret Service Bur	51,782
David misko	35,234
Farber Speciality Behickles	180,245
Geddis Paving and Excavating Inc.	63,038
Habitec Security	35,669
HOT Graphic Services Inc.	34,190

(continued)

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 11 - SIGNIFICANT CONTRACTUAL COMMITMENTS (continued)

Vendor	Balance
Impact America	\$41,591
Kalida Truck Equipment Inc.	40,300
Krieghoff-Lenawee Company	222,888
Meyer Hill Lynch Corporations	48,846
Midwest Contracting Inc.	66,336
Midwest Tape Exchange	45,000
Seagate Office products	82,915
The Spieker Company	100,309
Verdantas	31,146
WT Cox Subscriptions	134,295

At year end, the significant encumbrances expected to be honored upon performance by the vendor in 2023 are as follows:

General Fund	\$1,786,706
Building and Repair Fund	352,220
Non Major Governmental Funds	15,071
Total	\$2,153,997

NOTE 12 - DEFINED BENEFIT PENSION PLAN

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability (Asset) /Net OPEB Liability

The net pension liability (asset) and the net OPEB liability reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the Library’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (asset) calculations are dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

Ohio Revised Code limits the Library's obligation for this liability to annually required payments. The Library cannot control benefit terms or the manner in which pensions are financed; however, the does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a *net pension asset* or a long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable*. The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

Ohio Public Employees Retirement System (OPERS)

Plan Description - Library employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
Public Safety	Public Safety	Public Safety
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

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

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

	State and Local	
	Traditional	Combined
2023 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
 2023 Actual Contribution Rates		
Employer:		
Pension **	14.0 %	12.0 %
Post-employment Health Care Benefits **	0.0	2.0
Total Employer	14.0 %	14.0 %
Employee	10.0 %	10.0 %

* 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 within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2023, the Library's contractually required contribution was \$2,669,256 for the traditional plan, \$29,517 for the combined plan and \$77,534 for the member-directed plan. Of these amounts, \$154,545 is reported as an intergovernmental payable for the traditional plan, \$1,702 for the combined plan, and \$4,812 for the member-directed plan.

Pension Liability (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability (asset) for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability (asset) was based on the Library's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense of the Library's defined benefit pension plans:

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>	<u>Total</u>
Proportion of the Net Pension Liability/Asset:			
Current Measurement Date	0.11354500%	0.04833900%	
Prior Measurement Date	<u>0.11198600%</u>	<u>0.04929600%</u>	
Change in Proportionate Share	<u>0.00155900%</u>	<u>-0.00095700%</u>	
Proportionate Share of the:			
Net Pension Liability	\$33,541,243	\$0	\$33,541,243
Net Pension Asset	0	113,930	113,930
Pension Expense	4,376,510	18,271	4,394,781

2023 pension expense for the member-directed defined contribution plan was \$77,534. The aggregate pension expense for all pension plans was \$4,472,315 for 2023.

At December 31, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to defined benefit pensions from the following sources:

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$1,114,100	\$7,005	\$1,121,105
Changes of assumptions	354,340	7,543	361,883
Net difference between projected and actual earnings on pension plan investments	9,560,308	41,521	9,601,829
Changes in proportion and differences between Library contributions and proportionate share of contributions	164,615	8,219	172,834
Library contributions subsequent to the measurement date	<u>2,669,256</u>	<u>29,517</u>	<u>2,698,773</u>
Total Deferred Outflows of Resources	<u>\$13,862,619</u>	<u>\$93,805</u>	<u>\$13,956,424</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$16,279	\$16,279
Changes in proportion and differences between Library contributions and proportionate share of contributions	<u>52,813</u>	<u>768</u>	<u>53,581</u>
Total Deferred Inflows of Resources	<u>\$52,813</u>	<u>\$17,047</u>	<u>\$69,860</u>

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

\$2,698,773 reported as deferred outflows of resources related to pension resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan	OPERS Combined Plan	Total
Year Ending December 31:			
2024	\$1,356,645	\$3,143	\$1,359,788
2025	2,286,534	9,097	2,295,631
2026	2,814,065	12,055	2,826,120
2027	4,683,306	19,086	4,702,392
2028	0	718	718
Thereafter	0	3,142	3,142
Total	\$11,140,550	\$47,241	\$11,187,791

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan	OPERS Combined Plan
Wage Inflation	2.75 percent	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2023, then 2.05 percent, simple	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five year period ended December 31, 2020.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 12.1 percent for 2022.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	<u>100.00%</u>	

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

Discount Rate - The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Library's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following table presents the Library's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 6.9 percent, as well as what the Library's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Library's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	\$50,243,663	\$33,541,243	\$19,647,827
OPERS Combined Plan	(59,457)	(113,930)	(157,102)

NOTE 13 - DEFINED BENEFIT OPEB PLAN

See Note 12 for a description of the net OPEB liability.

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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

NOTE 13 - DEFINED BENEFIT OPEB PLAN

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 13 - DEFINED BENEFIT OPEB PLAN (continued)

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

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

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

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

Employer contribution rates are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$30,274 for 2023. Of this amount, \$1,752 is reported as an intergovernmental payable.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 13 - DEFINED BENEFIT OPEB PLAN (continued)

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Library's proportion of the net OPEB liability was based on the Library's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS
Proportion of the Net OPEB Liability:	
Current Measurement Date	0.11168000%
Prior Measurement Date	0.10992300%
Change in Proportionate Share	0.00175700%
Proportionate Share of the Net OPEB Liability	\$704,163
OPEB Expense	(\$1,677,235)

At December 31, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
Deferred Outflows of Resources	
Changes of assumptions	\$687,773
Net difference between projected and actual earnings on OPEB plan investments	1,398,494
Changes in proportion and differences between Library contributions and proportionate share of contributions	1,125
Library contributions subsequent to the measurement date	30,274
Total Deferred Outflows of Resources	\$2,117,666

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 13 - DEFINED BENEFIT OPEB PLAN (continued)

	<u>OPERS</u>
Deferred Inflows of Resources	
Differences between expected and actual experience	\$175,646
Changes of assumptions	56,592
Changes in proportion and differences between Library contributions and proportionate share of contributions	9,715
Total Deferred Inflows of Resources	<u>\$241,953</u>

\$30,274 reported as deferred outflows of resources related to OPEB resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>
Year Ending December 31:	
2024	\$221,884
2025	511,870
2026	436,096
2027	675,589
Total	<u>\$1,845,439</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 13 - DEFINED BENEFIT OPEB PLAN (continued)

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.22 percent
Prior Year Single Discount Rate	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.05 percent
Prior Year Municipal Bond Rate	1.84 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five year period ended December 31, 2020.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contribution are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 15.6 percent for 2022.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 13 - DEFINED BENEFIT OPEB PLAN (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	<u>100.00%</u>	

Discount Rate - A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Library's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - The following table presents the Library's proportionate share of the net OPEB liability calculated using the single discount rate of 5.22 percent, as well as what the Library's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	<u>1% Decrease (4.22%)</u>	<u>Current Discount Rate (5.22%)</u>	<u>1% Increase (6.22%)</u>
Library's proportionate share of the net OPEB liability (asset)	\$2,396,653	\$704,163	(\$692,416)

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 13 - DEFINED BENEFIT OPEB PLAN (continued)

Sensitivity of the Library's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	<u>1% Decrease</u>	<u>Current Health Care Cost Trend Rate Assumption</u>	<u>1% Increase</u>
Library's proportionate share of the net OPEB liability	\$660,029	\$704,163	\$753,840

NOTE 14 - COMPENSATED ABSENCES

The criteria for determining the vacation and sick leave liability are derived from negotiated agreements and State laws. Employees are categorized by union as either Association of Public Library Employees (Aple) or Communication Workers of America (CWA), or they are exempt (do not belong to a union).

Vacation and sick leave earned and accumulated depends upon length of service. The maximum hours by category of employee is listed below:

<u>Employee Type</u>	<u>Maximum Vacation Earned per Year</u>	<u>Maximum Sick Earned per Year</u>	<u>Maximum Vacation Accumulation</u>
Aple	182	104	212
CWA	182	104	205
Exempt	182	104	212

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 14 - COMPENSATED ABSENCES (continued)

Years of Service	Maximum Sick Hours Accumulation			Percentage Sick Leave Paid
	Aple	CWA	Exempt	
0 to 9	830	830	830	0%
10 to 14	860	830	830	39%
15 to 19	975	950	975	41%
20 to 24	975	950	975	44%
25 to 29	975	975	975	45%
30 to 34	975	975	975	48%
35 or more	975	975	975	48-50%

Employees are paid for 100 percent of earned unused vacation leave upon termination. Upon retirement, employees are paid the value of their accumulated unused sick leave based on years of service.

NOTE 15 - LONG-TERM OBLIGATIONS

The Library's long-term obligations activity for the year ended December 31, 2023, was as follows:

	Interest Rate	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023	Due Within One Year
Governmental Activities						
Direct Borrowings						
Revenue Anticipation Notes						
2017 Facilities	2.500%	\$17,768,000	\$0	\$1,586,000	\$16,182,000	\$1,626,000
2022 Refunding Facilities	1.287%	9,561,000	0	1,527,000	8,034,000	1,553,000
Total Revenue Anticipation Notes		<u>27,329,000</u>	<u>0</u>	<u>3,113,000</u>	<u>24,216,000</u>	<u>3,179,000</u>
Other Long-Term Obligations						
Net Pension Liability		9,743,235	23,798,008	0	33,541,243	0
Net OPEB Liability		0	704,163	0	704,163	0
SBITA Payable		0	1,274,234	434,029	840,205	446,293
Leases Payable	4.49-4.99%	12,128	28,962	18,331	22,759	10,308
Compensated Absences Payable		1,865,146	62,631	111,226	1,816,551	653,249
Total Other Long-Term Obligations		<u>11,620,509</u>	<u>25,867,998</u>	<u>563,586</u>	<u>36,924,921</u>	<u>1,109,850</u>
Total Governmental Activities		<u>\$38,949,509</u>	<u>\$25,867,998</u>	<u>\$3,676,586</u>	<u>\$61,140,921</u>	<u>\$4,288,850</u>

On July 11, 2017, the Library issued revenue anticipation notes, a direct borrowing, in the amount of \$25,000,000, for constructing, renovating, and improving the Library's facilities. The notes were issued under the authority of Ohio Revised Code Section 3375.404 for a fifteen year period with final maturity in 2032. The notes have an interest rate of 2.5 percent. The notes are being repaid from the General Fund from the Library's state distribution of library funding. At December 31, 2023, the Library had spent all proceeds.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 15 - LONG-TERM OBLIGATIONS (continued)

On January 4, 2022, the Library issued refunding notes, a direct borrowing, in the amount of \$11,100,000, to retire notes in the amount of \$10,838,000, previously issued for construction, renovating, and improving the Library's facilities. The notes have an interest rate of 1.287 percent and mature on October 1, 2028. The notes were issued for a seven year period.

As of December 31, 2023, \$8,039,000 of the defeased bonds were still outstanding.

There is no repayment schedule for the net pension liability. The Library pays obligations related to employee compensation from the General Fund. For additional information related to the net pension/OPEB liability (asset), see Notes 12 and 13 to the basic financial statements.

Compensated absences will be paid from the General Fund.

The Library has outstanding agreements to lease vehicles and various outstanding contracts to use of a SBITA vendor's IT software, for Library resources services. The future lease/subscription payments were discounted based on the Library's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease/subscription. Leases and subscriptions will be paid from the General Fund. During 2023, one lease was terminated which resulted in a reduction of the lease liability of \$4,807 for governmental funds.

A summary of the principal and interest amounts for the remaining leases is as follows:

Year	SBITA		Leases	
	Principal	Interest	Principal	Interest
2024	\$446,293	\$5,616	\$10,308	\$872
2025	393,912	1,966	9,261	411
2026	0	0	3,190	33
	\$840,205	\$7,582	\$22,759	\$1,316

Principal and interest requirements to retire notes payable outstanding at December 31, 2023, were as follows:

Year	2017 Revenue Anticipation Notes		2022 Revenue Anticipation Notes	
	Principal	Interest	Principal	Interest
2024	\$1,626,000	\$404,550	\$1,553,000	\$103,398
2025	1,666,000	363,900	1,580,000	83,410
2026	1,708,000	322,250	1,606,000	63,076
2027	1,751,000	279,550	1,634,000	42,407
2028	1,794,000	235,775	1,661,000	21,377
2029-2032	7,637,000	483,225	0	0
	\$16,182,000	\$2,089,250	\$8,034,000	\$313,668

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023
(continued)

NOTE 16 - FUND BALANCE

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 governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

<u>Fund Balance</u>	<u>General</u>	<u>Building and Repair</u>	<u>Other Governmental</u>	<u>Total Governmental Funds</u>
Nonspendable for:				
Books and Library Materials	\$0	\$0	\$129,590	\$129,590
Prepaid Items	119,462	0	0	119,462
Material and Supplies Inventory	69,283	0	0	69,283
Total Nonspendable	<u>188,745</u>	<u>0</u>	<u>129,590</u>	<u>318,335</u>
Restricted for:				
Books and Library Materials	0	0	232,400	232,400
Construction	0	0	11,505	11,505
Total Restricted	<u>0</u>	<u>0</u>	<u>243,905</u>	<u>243,905</u>
Committed for:				
Construction	0	9,760,010	0	9,760,010
Assigned for:				
Tuition	142,040	0	0	142,040
Projected Budget Shortage	1,744,503	0	0	1,744,503
Unpaid Obligations	960,320	0	0	960,320
Total Assigned	<u>2,846,863</u>	<u>0</u>	<u>0</u>	<u>2,846,863</u>
Unassigned	4,321,204	0	0	4,321,204
Total Fund Balance	<u>\$7,356,812</u>	<u>\$9,760,010</u>	<u>\$373,495</u>	<u>\$17,490,317</u>

NOTE 17 - CONTINGENT LIABILITIES

A. Litigation

The Library is a party to legal proceedings seeking damages or injunctive relief generally incidental to its operations and pending projects. The Library is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the Library.

B. Federal and State Grants

For the period January 1, 2023, to December 31, 2023, the Library received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the Library believes such disallowances, if any, would be immaterial.

Toledo Lucas County Public Library
 Required Supplementary Information
 Schedule of the Library's Proportionate Share of the Net Pension Liability
 Ohio Public Employees Retirement System - Traditional Plan
 Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Library's Proportion of the Net Pension Liability	0.11354500%	0.11198600%	0.11347400%	0.12368100%
Library's Proportionate Share of the Net Pension Liability	\$33,541,243	\$9,743,235	\$16,803,029	\$24,446,388
Library's Covered Payroll	\$17,601,579	\$16,250,386	\$16,023,550	\$17,401,793
Library's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	190.56%	59.96%	104.86%	140.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%

Amounts presented as of the Library's measurement date which is the prior year end.

See Accompanying Notes to the Required Supplementary Information

2019	2018	2017	2016	2015	2014
0.12680100%	0.12612600%	0.13061500%	0.12854600%	0.12480700%	0.14124807%
\$34,728,224	\$19,786,724	\$29,660,446	\$22,265,788	\$15,053,119	\$14,713,119
\$17,126,650	\$16,682,229	\$16,892,992	\$15,998,886	\$15,301,467	\$13,418,625
202.77%	118.61%	175.58%	139.17%	98.38%	109.65%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

Toledo Lucas County Public Library
 Required Supplementary Information
 Schedule of the Library's Proportionate Share of the Net Pension Asset
 Ohio Public Employees Retirement System - Combined Plan
 Last Six Years (1)

	2023	2022	2021	2020
Library's Proportion of the Net Pension Asset	0.04833900%	0.04929600%	0.04969200%	0.05186600%
Library's Proportionate Share of the Net Pension Asset	\$113,930	\$194,229	\$143,442	\$108,154
Library's Covered Payroll	\$224,679	\$224,743	\$219,693	\$230,879
Library's Proportionate Share of the Net Pension Asset as a Percentage of Covered Payroll	-50.71%	-86.42%	-65.29%	-46.84%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	137.14%	169.88%	157.67%	145.28%

(1) Amounts for the combined plan are not presented prior to 2018 as the Library's participation in this plan was considered immaterial in previous years.

Amounts presented as of the Library's measurement date which is the prior year end.

See Accompanying Notes to the Required Supplementary Information

<u>2019</u>	<u>2018</u>
0.05064300%	0.00055207%
\$56,631	\$75,155
\$216,600	\$226,100
-26.15%	-33.24%
126.64%	137.28%

Toledo Lucas County Public Library
 Required Supplementary Information
 Schedule of the Library's Proportionate Share of the Net OPEB Liability (Asset)
 Ohio Public Employees Retirement System
 Last Seven Years (1)

	2023	2022	2021	2020
Library's Proportion of the Net OPEB Liability (Asset)	0.11168000%	0.10992300%	0.11160100%	0.12455000%
Library's Proportionate Share of the Net OPEB Liability (Asset)	\$704,163	(\$3,442,956)	(\$1,988,262)	\$17,203,592
Library's Covered Payroll	\$18,588,558	\$17,139,129	\$16,921,768	\$18,349,297
Library's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	3.79%	-20.09%	-11.75%	93.76%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

Amounts presented as of the Library's measurement date which is the prior year end.

See Accompanying Notes to the Required Supplementary Information

2019	2018	2017
0.12373900%	0.12393000%	0.12842000%
\$16,132,643	\$13,457,885	\$12,970,856
\$17,947,950	\$17,553,629	\$17,747,100
89.89%	76.67%	73.09%
46.33%	54.14%	54.04%

Toledo Lucas County Public Library
Required Supplementary Information
Schedule of the Library's Contributions
Ohio Public Employees Retirement System
Last Ten Years

	2023	2022	2021	2020
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$2,669,256	\$2,464,221	\$2,275,054	\$2,243,297
Contributions in Relation to the Contractually Required Contribution	<u>(2,669,256)</u>	<u>(2,464,221)</u>	<u>(2,275,054)</u>	<u>(2,243,297)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library's Covered Payroll	\$19,066,114	\$17,601,579	\$16,250,386	\$16,023,550
Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net Pension Liability - Combined Plan				
Contractually Required Contribution	\$29,517	\$31,455	\$31,464	\$30,757
Contributions in Relation to the Contractually Required Contribution	<u>(29,517)</u>	<u>(31,455)</u>	<u>(31,464)</u>	<u>(30,757)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library's Covered Payroll	\$245,975	\$224,679	\$224,743	\$219,693
Contributions as a Percentage of Covered Payroll	<u>12.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability - OPEB Plan (1)				
Contractually Required Contribution	\$30,274	\$30,492	\$26,560	\$27,141
Contributions in Relation to the Contractually Required Contribution	<u>(30,274)</u>	<u>(30,492)</u>	<u>(26,560)</u>	<u>(27,141)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library's Covered Payroll (2)	\$20,087,441	\$18,588,558	\$17,139,129	\$16,921,768
OPEB Contributions as a Percentage of Covered Payroll	<u>0.15%</u>	<u>0.16%</u>	<u>0.15%</u>	<u>0.16%</u>

(1) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented.

(2) The OPEB plan includes the members from the traditional plan, the combined plan, and the member-directed plan. The member-directed pension plan is a defined contribution pension plan; therefore, the pension side is not included above.

See Accompanying Notes to the Required Supplementary Information

2019	2018	2017	2016	2015	2014
\$2,436,251	\$2,397,731	\$2,168,690	\$2,027,159	\$1,919,866	\$1,836,176
<u>(2,436,251)</u>	<u>(2,397,731)</u>	<u>(2,168,690)</u>	<u>(2,027,159)</u>	<u>(1,919,866)</u>	<u>(1,836,176)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$17,401,793	\$17,126,650	\$16,682,229	\$16,892,992	\$15,998,886	\$15,301,467
<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>12.00%</u>	<u>12.00%</u>	<u>12.00%</u>
\$32,323	\$30,324	\$29,393	\$28,720	\$27,288	\$26,767
<u>(32,323)</u>	<u>(30,324)</u>	<u>(29,393)</u>	<u>(28,720)</u>	<u>(27,288)</u>	<u>(26,767)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$230,879	\$216,600	\$226,100	\$239,333	\$227,400	\$223,058
<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>12.00%</u>	<u>12.00%</u>	<u>12.00%</u>
\$28,665	\$24,188	\$194,895	\$367,238		
<u>(28,665)</u>	<u>(24,188)</u>	<u>(194,895)</u>	<u>(367,238)</u>		
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>		
\$18,349,297	\$17,947,950	\$17,553,629	\$17,747,100		
<u>0.16%</u>	<u>0.13%</u>	<u>1.11%</u>	<u>2.07%</u>		

Toledo Lucas County Public Library
Notes to Required Supplementary Information
For the Year Ended December 31, 2023

Changes in Assumptions - OPERS Pension - Traditional Plan

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	<u>2022</u>	<u>2019 through 2021</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases	2.75 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, Retirees are as follows:

COLA or Ad Hoc COLA, Post-January 7, 2013 Retirees:

2023	3.0 percent, simple through 2023 then 2.05 percent, simple
2022	3.0 percent, simple through 2022 then 2.05 percent, simple
2021	0.5 percent, simple through 2021 then 2.15 percent, simple
2020	1.4 percent, simple through 2020 then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018 then 2.15 percent, simple
2016 and prior	3.0 percent, simple through 2018 then 2.80 percent, simple

Amounts reported beginning in 2022 use pre-retirement mortality rates based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all these tables.

Toledo Lucas County Public Library
Notes to Required Supplementary Information
For the Year Ended December 31, 2023

Amounts reported for 2017 through 2021 use mortality rates based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

Amounts reported for 2016 and prior use mortality rates based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

Changes in Assumptions - OPERS Pension - Combined Plan

	<u>2022</u>	<u>2019 through 2021</u>	<u>2018</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent
Future Salary Increases	2.75 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:			
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age

For 2022, 2021 and 2020, the Combined Plan had the same change in COLA or Ad Hoc COLA for Post-January 2, 2013, retirees as the Traditional Plan.

Toledo Lucas County Public Library
Notes to Required Supplementary Information
For the Year Ended December 31, 2023

Changes in Assumptions - OPERS OPEB

Wage Inflation:	
2023 and 2022	2.75 percent
2021 and prior	3.25 percent
Projected Salary Increases (including wage inflation):	
2023 and 2022	2.75 to 10.75 percent
2021 and prior	3.25 to 10.75 percent
Investment Return Assumption:	
Beginning in 2019	6.00 percent
2018	6.50 percent
Municipal Bond Rate:	
2023	4.05 percent
2022	1.84 percent
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent
Single Discount Rate:	
2023	5.22 percent
2022	6.00 percent
2021	6.00 percent
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent
Health Care Cost Trend Rate:	
2023	5.5 percent, initial 3.5 percent, ultimate in 2036
2022	5.5 percent, initial 3.5 percent, ultimate in 2034
2021	8.5 percent, initial 3.5 percent, ultimate in 2035
2020	10.5 percent, initial 3.25 percent, ultimate in 2030
2019	10.0 percent, initial 3.25 percent, ultimate in 2029
2018	7.5 percent, initial 3.25 percent, ultimate in 2028

Changes in Benefit Terms - OPERS OPEB

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

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NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes, other than for debt service or capital projects. Following is a description of the Library's nonmajor special revenue funds:

LSTA ILEAD

To account for grant monies from the Library Services and Technology Act restricted to support the ILEAD Project Team Digital Community Archiving resource sharing project.

Emergency Connectivity

To account for grant monies from the Federal Communications Commission restricted to provide mobile hotspots with cellular service to the community through Library services.

Special Gifts

To account for various fees whose use is restricted by the donors.

Marci Stothers

To account for donations received from Marci Stothers restricted to purchasing children's books about Native Americans.

Lois Waffle

To account for donations from the Estate of Lois A. Waffle restricted to benefit the Waterville Branch Library.

Colby

To account for donations from George F. Colby originally restricted to benefit the Jermain Branch Library. This branch has since been closed. Resources are currently restricted for acquisitions relating to the history of Toledo and Lucas County.

Kent

To account for donations received from Eliza M. Kent restricted to purchasing books.

Louise M. Meffley

To account for donations from the Estate of Louise M. Meffley restricted to purchasing materials for the sight impaired.

NONMAJOR CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities and other capital assets.

Facilities Construction/Improvement

To account for revenue anticipation note proceeds and other resources restricted for the acquisition, construction, or improvement of buildings and the acquisition of equipment.

NONMAJOR CAPITAL PROJECTS FUNDS (continued)

Library Legacy Foundation

To account for donations from the Library Foundation restricted to improving the library system by assisting with construction projects.

NONMAJOR PERMANENT FUNDS

To account for resources that are restricted to the extent that only earnings, and not principal, may be spent for Library purposes.

Libbey

Established by the bequest of Edward Drummond Libbey. The annual income is restricted to purchasing books other than novels, works of fiction, periodicals, and newspapers.

Hopkins

Originally established by Mrs. Owen J. Hopkins. The National Society of the United States Daughters of 1812 have given additional contributions. The annual income is restricted to purchasing books on genealogy.

Colburn

Established by William J. and Carrie P. Colburn. The annual income is restricted to purchasing books other than novels, works of fiction, periodicals, and newspapers.

Toledo Lucas County Public Library
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$177,385	\$18,056	\$184,605	\$380,046
Accrued Interest Receivable	171	0	215	386
Total Assets	\$177,556	\$18,056	\$184,820	\$380,432
<u>Liabilities</u>				
Accounts Payable	\$0	\$4,500	\$0	\$4,500
Contracts Payable	0	295	0	295
Retainage Payable	0	1,756	0	1,756
Total Liabilities	0	6,551	0	6,551
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	171	0	215	386
<u>Fund Balance</u>				
Nonspendable	0	0	129,590	129,590
Restricted	177,385	11,505	55,015	243,905
Total Fund Balance	177,385	11,505	184,605	373,495
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$177,556	\$18,056	\$184,820	\$380,432

Toledo Lucas County Public Library
Combining Balance Sheet
Special Revenue Funds
December 31, 2023

	<u>Special Gifts</u>	<u>Marci Stothers</u>	<u>Lois Waffle</u>	<u>Colby</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$28,144	\$812	\$391	\$51,970
Accrued Interest Receivable	0	0	0	56
Total Assets	<u>\$28,144</u>	<u>\$812</u>	<u>\$391</u>	<u>\$52,026</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	\$0	\$0	\$0	\$56
<u>Fund Balance</u>				
Restricted	<u>28,144</u>	<u>812</u>	<u>391</u>	<u>51,970</u>
Total Deferred Inflows of Resources and Fund Balance	<u>\$28,144</u>	<u>\$812</u>	<u>\$391</u>	<u>\$52,026</u>

<u>Kent</u>	<u>Louise M. Meffley</u>	<u>Total</u>
\$49,622	\$46,446	\$177,385
63	52	171
<u>\$49,685</u>	<u>\$46,498</u>	<u>\$177,556</u>
\$63	\$52	\$171
<u>49,622</u>	<u>46,446</u>	<u>177,385</u>
<u>\$49,685</u>	<u>\$46,498</u>	<u>\$177,556</u>

Toledo Lucas County Public Library
Combining Balance Sheet
Capital Projects Funds
December 31, 2023

	Facilities Construction/ Improvement	Library Legacy Foundation	Total
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$17,324	\$732	\$18,056
Total Assets	<u>\$17,324</u>	<u>\$732</u>	<u>\$18,056</u>
<u>Liabilities</u>			
Accounts Payable	\$4,500	\$0	\$4,500
Contracts Payable	295	0	295
Retainage Payable	1,756	0	1,756
Total Liabilities	6,551	0	6,551
<u>Fund Balance</u>			
Restricted	10,773	732	11,505
Total Liabilities and Fund Balance	<u>\$17,324</u>	<u>\$732</u>	<u>\$18,056</u>

Toledo Lucas County Public Library
Combining Balance Sheet
Permanent Funds
December 31, 2023

	<u>Libbey</u>	<u>Hopkins</u>	<u>Colburn</u>	<u>Total</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$134,326	\$18,385	\$31,894	\$184,605
Accrued Interest Receivable	176	0	39	215
Total Assets	<u>\$134,502</u>	<u>\$18,385</u>	<u>\$31,933</u>	<u>\$184,820</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	\$176	\$0	\$39	\$215
<u>Fund Balance</u>				
Nonspendable	100,000	10,000	19,590	129,590
Restricted	34,326	8,385	12,304	55,015
Total Fund Balance	<u>134,326</u>	<u>18,385</u>	<u>31,894</u>	<u>184,605</u>
Total Deferred Inflows of Resources and Fund Balance	<u>\$134,502</u>	<u>\$18,385</u>	<u>\$31,933</u>	<u>\$184,820</u>

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Toledo Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>				
Intergovernmental	\$490,462	\$0	\$0	\$490,462
Investment Earnings and Other Interest	5,846	2,153	7,189	15,188
Gifts and Donations	27,525	0	0	27,525
Total Revenues	523,833	2,153	7,189	533,175
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	25,988	669	0	26,657
Purchased and Contracted Services	490,817	17,187	0	508,004
Library Materials and Information	71,326	0	94,185	165,511
Capital Outlay	468	68,708	0	69,176
Total Expenditures	588,599	86,564	94,185	769,348
Changes in Fund Balance	(64,766)	(84,411)	(86,996)	(236,173)
Fund Balance Beginning of Year	242,151	95,916	271,601	609,668
Fund Balance End of Year	\$177,385	\$11,505	\$184,605	\$373,495

Toledo Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Special Revenue Funds
For the Year Ended December 31, 2023

	LSTA ILEAD	Emergency Connectivity	Special Gifts	Marci Stothers
<u>Revenues</u>				
Intergovernmental	\$3,000	\$487,462	\$0	\$0
Investment Earnings and Other Interest	0	0	89	2
Gifts and Donations	0	0	27,525	0
Total Revenues	<u>3,000</u>	<u>487,462</u>	<u>27,614</u>	<u>2</u>
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	400	0	24,178	0
Purchased and Contracted Services	2,600	487,462	755	0
Library Materials and Information	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	<u>3,000</u>	<u>487,462</u>	<u>24,933</u>	<u>0</u>
Changes in Fund Balance	0	0	2,681	2
Fund Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>25,463</u>	<u>810</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$28,144</u></u>	<u><u>\$812</u></u>

<u>Lois Waffle</u>	<u>Colby</u>	<u>Kent</u>	<u>Louise M. Meffley</u>	<u>Total</u>
\$0	\$0	\$0	\$0	\$490,462
4	1,870	2,124	1,757	5,846
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>27,525</u>
<u>4</u>	<u>1,870</u>	<u>2,124</u>	<u>1,757</u>	<u>523,833</u>
1,410	0	0	0	25,988
0	0	0	0	490,817
0	1,811	24,516	44,999	71,326
<u>0</u>	<u>0</u>	<u>0</u>	<u>468</u>	<u>468</u>
<u>1,410</u>	<u>1,811</u>	<u>24,516</u>	<u>45,467</u>	<u>588,599</u>
(1,406)	59	(22,392)	(43,710)	(64,766)
<u>1,797</u>	<u>51,911</u>	<u>72,014</u>	<u>90,156</u>	<u>242,151</u>
<u>\$391</u>	<u>\$51,970</u>	<u>\$49,622</u>	<u>\$46,446</u>	<u>\$177,385</u>

Toledo Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Capital Projects Funds
For the Year Ended December 31, 2023

	Facilities Construction/ Improvement	Library Legacy Foundation	Total
<u>Revenues</u>			
Investment Earnings and Other Interest	\$1,421	\$732	\$2,153
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services	0	669	669
Purchased and Contracted Services	12,490	4,697	17,187
Capital Outlay	31,648	37,060	68,708
Total Expenditures	44,138	42,426	86,564
Changes in Fund Balance	(42,717)	(41,694)	(84,411)
Fund Balance Beginning of Year	53,490	42,426	95,916
Fund Balance End of Year	\$10,773	\$732	\$11,505

Toledo Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Permanent Funds
For the Year Ended December 31, 2023

	<u>Libbey</u>	<u>Hopkins</u>	<u>Colburn</u>	<u>Total</u>
<u>Revenues</u>				
Investment Earnings and Other Interest	\$5,821	\$47	\$1,321	\$7,189
<u>Expenditures</u>				
Current:				
Public Services				
Library Materials and Information	74,319	1,056	18,810	94,185
Changes in Fund Balance	(68,498)	(1,009)	(17,489)	(86,996)
Fund Balance Beginning of Year	202,824	19,394	49,383	271,601
Fund Balance End Year	<u>\$134,326</u>	<u>\$18,385</u>	<u>\$31,894</u>	<u>\$184,605</u>

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**INDIVIDUAL FUND SCHEDULES
OF REVENUES, EXPENDITURES/EXPENSES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**

Toledo Lucas County Public Library
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	Original Budget	Revised Budget	Actual	Variance with Final Budget
<u>Revenues</u>				
Property Taxes	\$24,940,000	\$24,940,000	\$25,480,490	\$540,490
Intergovernmental	23,174,290	23,174,290	22,686,179	(488,111)
Patron Fines and Fees	237,000	237,000	314,251	77,251
Interest	75,850	75,850	489,915	414,065
Services Provided to Others	1,800	1,800	1,606	(194)
Gifts and Donations	54,020	54,020	21,800	(32,220)
Miscellaneous	186,120	186,120	306,147	120,027
Total Revenues	48,669,080	48,669,080	49,300,388	631,308
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services				
Salaries and Benefits				
Salaries and Leave Benefits	20,584,563	20,470,314	20,175,524	294,790
Retirement Benefits	4,322,758	3,980,531	3,904,306	76,225
Insurance Benefits	4,604,227	4,655,557	4,655,192	365
Other Employee Benefits	133,012	127,233	88,008	39,225
Total Salaries and Benefits	29,644,560	29,233,635	28,823,030	410,605
Supplies				
General Administrative Supplies	364,178	340,844	268,598	72,246
Property Maintenance Supplies and Repair	287,345	278,345	275,537	2,808
Motor Vehicle Fuel, Supplies, and Parts	28,849	28,849	26,504	2,345
Total Supplies	680,372	648,038	570,639	77,399
Other Expenditures				
Dues and Memberships	54,394	95,342	94,654	688
Taxes and Assessments	82,000	82,000	80,960	1,040
Judgements and Findings	0	8,000	8,000	0
Refunds and Reimbursements	26,000	14,550	2,339	12,211
Total Other Expenditures	162,394	199,892	185,953	13,939
Total General Public Services	30,487,326	30,081,565	29,579,622	501,943

(continued)

Toledo Lucas County Public Library
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023
(continued)

	Original Budget	Revised Budget	Actual	Variance with Final Budget
Purchased and Contracted Services				
Travel and Meeting Expenditures	\$84,618	\$123,487	\$116,608	\$6,879
Communications, Printing, and Publicity	1,314,731	1,475,108	1,334,367	140,741
Property Maintenance, Repair, and Security Services	3,361,439	3,390,029	3,099,685	290,344
Insurance	368,172	418,172	397,644	20,528
Rents/Leases	241,282	241,282	233,622	7,660
Utilities	1,390,897	1,390,897	1,292,589	98,308
Professional Services	1,684,643	1,629,279	1,533,902	95,377
Other Purchased and Contracted Services	153,042	224,090	120,679	103,411
Total Purchased and Contracted Services	<u>8,598,824</u>	<u>8,892,344</u>	<u>8,129,096</u>	<u>763,248</u>
Library Materials and Information				
Books and Pamphlets	1,187,637	1,187,537	1,176,485	11,052
Periodicals	300,359	300,359	260,583	39,776
Audiovisual Materials	287,816	287,816	279,480	8,336
Computer Services and Information	3,112,305	3,693,410	3,677,345	16,065
Interlibrary Loan Fees/Charges	200	485	400	85
Library Materials Repair and Restoration	12,500	12,500	8,565	3,935
Total Library Materials and Information	<u>4,900,817</u>	<u>5,482,107</u>	<u>5,402,858</u>	<u>79,249</u>
Total Public Services	<u>43,986,967</u>	<u>44,456,016</u>	<u>43,111,576</u>	<u>1,344,440</u>
Capital Outlay				
Land Improvements	236,105	413,187	368,602	44,585
Buildings and Improvements	2,309,976	1,568,524	1,100,898	467,626
Furniture, Fixtures, and Equipment	2,812,047	2,956,184	2,728,050	228,134
Motor Vehicles	270,000	233,184	232,856	328
Total Capital Outlay	<u>5,628,128</u>	<u>5,171,079</u>	<u>4,430,406</u>	<u>740,673</u>
Debt Service				
Principal Retirement	3,113,000	3,113,000	3,113,000	0
Interest and Fiscal Charges	567,250	567,250	567,250	0
Total Debt Service	<u>3,680,250</u>	<u>3,680,250</u>	<u>3,680,250</u>	<u>0</u>
Total Expenditures	<u>53,295,345</u>	<u>53,307,345</u>	<u>51,222,232</u>	<u>2,085,113</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,626,265)</u>	<u>(4,638,265)</u>	<u>(1,921,844)</u>	<u>2,716,421</u>

(continued)

Toledo Lucas County Public Library
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023
(continued)

	Original Budget	Revised Budget	Actual	Variance with Final Budget
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	\$0	\$0	\$9,900	\$9,900
Other Financing Uses	(1,597,008)	(1,597,008)	0	1,597,008
Advances In	(10,000)	(10,000)	0	10,000
Transfers Out	(12,000)	0	0	0
Total Other Financing Sources (Uses)	<u>(1,619,008)</u>	<u>(1,607,008)</u>	<u>9,900</u>	<u>1,616,908</u>
Changes in Fund Balance	(6,245,273)	(6,245,273)	(1,911,944)	4,333,329
Fund Balance Beginning of Year	6,197,601	6,197,601	6,197,601	0
Prior Year Encumbrances Appropriated	<u>1,515,368</u>	<u>1,515,368</u>	<u>1,515,368</u>	<u>0</u>
Fund Balance End of Year	<u>\$1,467,696</u>	<u>\$1,467,696</u>	<u>\$5,801,025</u>	<u>\$4,333,329</u>

Toledo Lucas County Public Library
Building and Repair Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	Revised Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Interest	\$24,000	\$123,264	\$99,264
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	523,535	291,641	231,894
Capital Outlay			
Land	1,410,500	1,410,500	0
Land Improvements	289,002	289,002	0
Buildings	864,500	849,994	14,506
Building Improvements	812,962	539,717	273,245
Furniture, Fixtures, and Equipment	91,656	41,648	50,008
Motor Vehicles	180,245	180,245	0
Other Capital Outlay	61,867	60,797	1,070
Total Capital Outlay	3,710,732	3,371,903	338,829
Total Expenditures	4,234,267	3,663,544	570,723
Excess of Revenues Under Expenditures	(4,210,267)	(3,540,280)	669,987
<u>Other Financing Sources</u>			
Sale of Capital Assets	0	772,194	772,194
Changes in Fund Balance	(4,210,267)	(2,768,086)	1,442,181
Fund Balance Beginning of Year	11,721,152	11,721,152	0
Prior Year Encumbrances Appropriated	497,967	497,967	0
Fund Balance End of Year	\$8,008,852	\$9,451,033	\$1,442,181

Toledo Lucas County Public Library
LSTA ILEAD Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$3,000	\$3,000	\$0
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Supplies			
General Administrative Supplies	400	400	0
Purchased and Contracted Services			
Professional Services	2,600	2,600	0
Total Expenditures	3,000	3,000	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Toledo Lucas County Public Library
Emergency Connectivity Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	Revised Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Intergovernmental	\$518,150	\$487,462	(\$30,688)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	508,150	487,462	20,688
Changes in Fund Balance	10,000	0	(10,000)
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$10,000	\$0	(\$10,000)

Toledo Lucas County Public Library
Special Gifts Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$25	\$89	\$64
Gifts and Donations	30,000	27,525	(2,475)
Total Revenues	<u>30,025</u>	<u>27,614</u>	<u>(2,411)</u>
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Supplies			
General Administrative Supplies	27,520	24,178	3,342
Purchased and Contracted Services			
Other Purchased and Contracted Services	<u>25,480</u>	<u>755</u>	<u>24,725</u>
Total Expenditures	<u>53,000</u>	<u>24,933</u>	<u>28,067</u>
Changes in Fund Balance	(22,975)	2,681	25,656
Fund Balance Beginning of Year	23,778	23,778	0
Prior Year Encumbrances Appropriated	<u>1,685</u>	<u>1,685</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$2,488</u></u>	<u><u>\$28,144</u></u>	<u><u>\$25,656</u></u>

Toledo Lucas County Public Library
 Marci Stothers Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$0	\$2	\$2
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	<u>810</u>	<u>0</u>	<u>810</u>
Changes in Fund Balance	(810)	2	812
Fund Balance Beginning of Year	<u>810</u>	<u>810</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$812</u></u>	<u><u>\$812</u></u>

Toledo Lucas County Public Library
Lois Waffle Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$0	\$4	\$4
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Salaries and Benefits			
Other Employee Benefits			
	<u>1,797</u>	<u>1,410</u>	<u>387</u>
Changes in Fund Balance	(1,797)	(1,406)	391
Fund Balance Beginning of Year	<u>1,797</u>	<u>1,797</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$391</u></u>	<u><u>\$391</u></u>

Toledo Lucas County Public Library
Colby Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$100	\$1,889	\$1,789
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	<u>10,000</u>	<u>1,811</u>	<u>8,189</u>
Changes in Fund Balance	(9,900)	78	9,978
Fund Balance Beginning of Year	<u>51,904</u>	<u>51,904</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$42,004</u></u>	<u><u>\$51,982</u></u>	<u><u>\$9,978</u></u>

Toledo Lucas County Public Library
Kent Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$150	\$2,145	\$1,995
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	<u>25,000</u>	<u>24,516</u>	<u>484</u>
Changes in Fund Balance	(24,850)	(22,371)	2,479
Fund Balance Beginning of Year	<u>72,006</u>	<u>72,006</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$47,156</u></u>	<u><u>\$49,635</u></u>	<u><u>\$2,479</u></u>

Toledo Lucas County Public Library
Louise M. Meffley Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$200	\$1,774	\$1,574
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	44,999	44,999	0
Capital Outlay			
Furniture, Fixtures, and Equipment	7,500	468	7,032
Total Expenditures	52,499	45,467	7,032
Changes in Fund Balance	(52,299)	(43,693)	8,606
Fund Balance Beginning of Year	90,150	90,150	0
Fund Balance End of Year	\$37,851	\$46,457	\$8,606

Toledo Lucas County Public Library
Facilities Construction/Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$75,000	\$1,421	(\$73,579)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	17,411	17,411	0
Capital Outlay			
Buildings and Improvements	45,199	45,199	0
Total Expenditures	<u>62,610</u>	<u>62,610</u>	<u>0</u>
Changes in Fund Balance	12,390	(61,189)	(73,579)
Fund Balance Beginning of Year	28,182	28,182	0
Prior Year Encumbrances Appropriated	<u>35,260</u>	<u>35,260</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$75,832</u></u>	<u><u>\$2,253</u></u>	<u><u>(\$73,579)</u></u>

Toledo Lucas County Public Library
Library Legacy Foundation Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$125	\$732	\$607
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Supplies			
General Administrative Supplies	2,675	1,895	780
Purchased and Contracted Services			
Professional Services	6,209	6,084	125
Total Public Services	8,884	7,979	905
Capital Outlay			
Building Improvement	56,358	37,060	19,298
Total Expenditures	65,242	45,039	20,203
Changes in Fund Balance	(65,117)	(44,307)	20,810
Fund Balance Beginning Year	7,317	7,317	0
Prior Year Encumbrances Appropriated	37,722	37,722	0
Fund Balance (Deficit) End of Year	<u>(\$20,078)</u>	<u>\$732</u>	<u>\$20,810</u>

Toledo Lucas County Public Library
 Libbey Permanent Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$300	\$5,879	\$5,579
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	<u>75,000</u>	<u>74,319</u>	<u>681</u>
Changes in Fund Balance	(74,700)	(68,440)	6,260
Fund Balance Beginning of Year	<u>202,803</u>	<u>202,803</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$128,103</u></u>	<u><u>\$134,363</u></u>	<u><u>\$6,260</u></u>

Toledo Lucas County Public Library
Hopkins Permanent Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$50	\$47	(\$3)
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	<u>19,000</u>	<u>1,056</u>	<u>17,944</u>
Changes in Fund Balance	(18,950)	(1,009)	17,941
Fund Balance Beginning of Year	<u>19,394</u>	<u>19,394</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$444</u></u>	<u><u>\$18,385</u></u>	<u><u>\$17,941</u></u>

Toledo Lucas County Public Library
Colburn Permanent Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$75	\$1,335	\$1,260
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	<u>20,000</u>	<u>18,810</u>	<u>1,190</u>
Changes in Fund Balance	(19,925)	(17,475)	2,450
Fund Balance Beginning of Year	<u>49,378</u>	<u>49,378</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$29,453</u></u>	<u><u>\$31,903</u></u>	<u><u>\$2,450</u></u>

Toledo Lucas County Public Library
Self Insurance Internal Service Fund

Schedule of Revenues, Expenses,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2023

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Charges for Services	\$5,468,015	\$4,962,359	(\$505,656)
<u>Expenses</u>			
<u>Purchased and Contracted Services</u>			
Professional Services	356,293	356,293	0
<u>Claims</u>			
Claims Expense	4,150,013	4,062,956	87,057
Total Expenses	<u>4,506,306</u>	<u>4,419,249</u>	<u>87,057</u>
Changes in Fund Balance	961,709	543,110	(418,599)
Fund Balance Beginning Year	<u>3,221,192</u>	<u>3,221,192</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$4,182,901</u></u>	<u><u>\$3,764,302</u></u>	<u><u>(\$418,599)</u></u>

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STATISTICAL SECTION

Toledo Lucas County Public Library
Statistical Section

This part of the Library’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Library’s overall financial health.

Contents **Page**

Financial Trends..... S-2

These schedules contain trend information to help the reader understand how the Library’s financial performance and well-being have changed over time.

Revenue Capacity S-10

These schedules contain information to help the reader assess the Library’s most significant local revenue source.

Debt Capacity..... S-19

These schedules present information to help the reader assess the affordability of the Library’s current levels of outstanding debt and the Library’s ability to issue additional debt in the future.

Demographic and Economic Information..... S-21

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library’s financial activities take place.

Operating Information S-24

These schedules contain service data to help the reader understand how the information in the Library’s financial report relates to the services the Library provides and the activities it performs.

Source: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Toledo Lucas County Public Library
Net Position
Last Ten Years
(Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities				
Net Investment in Capital Assets	\$73,615,164	\$69,564,971	\$68,518,091	\$68,675,276
Restricted for				
Capital Projects	13,556	105,868	674,391	1,270,423
Library Materials (Sight Impaired)	46,498	90,208	98,375	98,445
Library Materials (Book Acquisition)	77,829	97,540	98,100	98,053
Other Purposes	53,229	54,574	55,169	55,211
Library Materials				
Expendable	55,230	142,226	141,419	141,616
Nonexpendable	129,590	129,590	129,590	129,590
Pension and OPEB Plans	113,930	3,637,185	0	0
Unrestricted (Deficit)	<u>15,072,358</u>	<u>12,902,391</u>	<u>2,217,362</u>	<u>(21,171,786)</u>
Total Governmental Activities Net Position	<u>\$89,177,384</u>	<u>\$86,724,553</u>	<u>\$71,932,497</u>	<u>\$49,296,828</u>

Note: The Library reported the impact of GASB Statement No. 68 beginning in 2014 and the impact of GASB Statement No. 75 beginning in 2017.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$68,354,803	\$67,214,162	\$69,867,117	\$71,597,311	\$72,377,986	\$74,530,602
1,649,051	3,677,712	985,026	66,612	0	0
97,525	98,794	100,265	109,637	109,545	109,872
97,172	109,034	131,489	112,130	69,743	72,858
62,453	53,413	54,399	70,630	95,371	112,046
140,265	133,146	129,007	133,387	131,547	137,943
129,590	129,590	129,590	129,590	129,590	129,590
0	0	0	0	0	0
<u>(24,021,769)</u>	<u>(21,137,579)</u>	<u>(21,136,803)</u>	<u>(2,075,706)</u>	<u>2,781,811</u>	<u>1,934,751</u>
<u>\$46,509,090</u>	<u>\$50,278,272</u>	<u>\$50,260,090</u>	<u>\$70,143,591</u>	<u>\$75,695,593</u>	<u>\$77,027,662</u>

Toledo Lucas County Public Library
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2023	2022	2021	2020
<u>Expenses</u>				
Governmental Activities				
Public Services				
General Public Services	\$32,556,933	\$21,157,534	\$13,241,704	\$31,228,461
Purchased and Contracted Services	9,914,571	8,609,718	7,394,832	6,301,847
Library Materials and Information	5,045,078	4,930,125	4,283,278	3,389,386
Interest	637,530	561,540	931,037	1,013,579
Total Governmental Activities Expenses	<u>48,154,112</u>	<u>35,258,917</u>	<u>25,850,851</u>	<u>41,933,273</u>
<u>Program Revenues</u>				
Governmental Activities				
Charges for Services				
General Public Services	342,263	239,343	151,315	146,596
Library Materials and Information	0	1,521	101	0
Operating Grants, Contributions, and Interest	531,754	676,176	31,547	487,421
Capital Grants and Contributions	0	121,864	0	0
Total Governmental Activities Program Revenues	<u>874,017</u>	<u>1,038,904</u>	<u>182,963</u>	<u>634,017</u>
Net Expense	<u>(47,280,095)</u>	<u>(34,220,013)</u>	<u>(25,667,888)</u>	<u>(41,299,256)</u>
<u>General Revenues</u>				
Governmental Activities				
Property Taxes Levied for General Purposes				
Grants and Entitlements not Restricted to Specific Programs	26,180,340	25,332,671	25,278,691	25,259,779
Investments Earnings and Other Interest	22,229,565	23,183,315	22,754,806	18,229,329
Gifts and Donations	616,334	143,017	2,944	20,606
Miscellaneous	21,800	25,764	29,789	23,784
	<u>684,887</u>	<u>327,302</u>	<u>237,327</u>	<u>553,496</u>
Total Governmental Activities General Revenues	<u>49,732,926</u>	<u>49,012,069</u>	<u>48,303,557</u>	<u>44,086,994</u>
Change in Net Position	<u>\$2,452,831</u>	<u>\$14,792,056</u>	<u>\$22,635,669</u>	<u>\$2,787,738</u>

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015 and GASB Statement No. 75 beginning in 2018.

2019	2018	2017	2016	2015	2014
\$36,460,036	\$31,939,651	\$32,919,348	\$29,052,495	\$27,051,303	\$26,100,042
8,346,982	7,837,781	7,155,165	8,142,696	7,638,098	6,562,188
3,553,323	3,052,815	3,765,253	3,927,575	3,781,439	3,725,971
1,093,474	1,237,696	817,303	630,507	667,906	740,281
<u>49,453,815</u>	<u>44,067,943</u>	<u>44,657,069</u>	<u>41,753,273</u>	<u>39,138,746</u>	<u>37,128,482</u>
392,824	502,415	548,649	563,947	630,288	670,305
0	0	0	0	0	0
38,033	35,413	131,995	90,581	38,222	42,550
160,000	800,000	0	50,000	16,350	192,987
<u>590,857</u>	<u>1,337,828</u>	<u>680,644</u>	<u>704,528</u>	<u>684,860</u>	<u>905,842</u>
<u>(48,862,958)</u>	<u>(42,730,115)</u>	<u>(43,976,425)</u>	<u>(41,048,745)</u>	<u>(38,453,886)</u>	<u>(36,222,640)</u>
24,694,024	23,524,500	18,511,212	17,831,250	17,977,743	17,143,512
19,408,783	18,441,344	17,667,427	17,185,031	18,839,969	16,356,111
203,332	410,556	170,140	38,687	42,771	44,734
18,180	24,292	24,645	202,315	28,276	21,611
769,457	347,605	495,461	239,460	233,058	244,286
<u>45,093,776</u>	<u>42,748,297</u>	<u>36,868,885</u>	<u>35,496,743</u>	<u>37,121,817</u>	<u>33,810,254</u>
<u><u>(\$3,769,182)</u></u>	<u><u>\$18,182</u></u>	<u><u>(\$7,107,540)</u></u>	<u><u>(\$5,552,002)</u></u>	<u><u>(\$1,332,069)</u></u>	<u><u>(\$2,412,386)</u></u>

Toledo Lucas County Public Library
Fund Balance
Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund				
Nonspendable	\$188,745	\$130,269	\$132,046	\$443,686
Assigned	2,846,863	5,417,473	1,737,601	5,708,211
Unassigned	<u>4,321,204</u>	<u>2,039,860</u>	<u>6,633,024</u>	<u>1,167,974</u>
Total General Fund	<u>7,356,812</u>	<u>7,587,602</u>	<u>8,502,671</u>	<u>7,319,871</u>
All Other Governmental Funds				
Nonspendable	129,590	129,590	296,790	129,590
Restricted	243,905	480,078	1,006,168	1,663,692
Committed	9,760,010	12,171,719	7,920,733	4,153,818
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total All Other Governmental Funds	<u>10,133,505</u>	<u>12,781,387</u>	<u>9,223,691</u>	<u>5,947,100</u>
Total Governmental Funds	<u><u>\$17,490,317</u></u>	<u><u>\$20,368,989</u></u>	<u><u>\$17,726,362</u></u>	<u><u>\$13,266,971</u></u>

2019	2018	2017	2016	2015	2014
\$290,883	\$547,695	\$311,986	\$454,120	\$490,659	\$470,342
5,248,265	3,495,410	1,328,895	2,466,867	4,061,631	3,765,324
0	0	0	0	0	817,229
5,539,148	4,043,105	1,640,881	2,920,987	4,552,290	5,052,895
129,590	129,590	129,590	129,590	129,590	129,590
2,054,799	13,529,121	25,146,141	2,813,564	9,425,350	15,946,072
1,152,401	1,202,660	697,383	1,826,371	3,590,513	3,388,724
0	0	0	(13,636)	0	0
3,336,790	14,861,371	25,973,114	4,755,889	13,145,453	19,464,386
\$8,875,938	\$18,904,476	\$27,613,995	\$7,676,876	\$17,697,743	\$24,517,281

Toledo Lucas County Public Library
Changes in Fund Balance
Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2023	2022	2021	2020
<u>Revenues</u>				
Property Taxes	\$25,480,490	\$25,006,767	\$24,674,341	\$24,681,490
Intergovernmental	22,960,189	23,046,156	21,181,539	19,349,114
Patron Fines and Fees	314,841	237,621	150,387	145,360
Investment Earnings and Other Interest	630,101	149,361	2,749	27,495
Services Provided to Others	1,606	1,242	1,029	1,236
Leases	25,706	0	0	0
Gifts and Donations	49,325	221,865	45,289	23,784
Miscellaneous	277,737	307,340	237,327	559,076
Total Revenues	49,739,995	48,970,352	46,292,661	44,787,555
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	29,489,645	27,862,635	26,102,464	26,445,209
Purchased and Contracted Services	8,063,553	6,914,859	5,690,871	4,572,113
Library Materials and Information	5,045,078	4,930,125	4,283,278	3,389,386
Capital Outlay	7,967,454	2,956,481	1,976,483	2,213,766
Debt Service				
Principal Retirement	3,560,553	3,098,515	2,828,000	2,742,000
Interest	577,674	658,178	952,174	1,034,048
Total Expenditures	54,703,957	46,420,793	41,833,270	40,396,522
Excess of Revenues Over (Under) Expenditures	(4,963,962)	2,549,559	4,459,391	4,391,033
<u>Other Financing Sources (Uses)</u>				
Revenue Anticipation Notes Issued	0	11,100,000	0	0
Sale of Capital Assets	782,094	23,443	0	0
Payment to Refunded Escrow Agent	0	(11,030,375)	0	0
Inception of SBITA	1,274,234	0	0	0
Inception of Leases	28,962	0	0	0
Transfers In	0	4,402,266	4,000,000	3,000,000
Transfers Out	0	(4,402,266)	(4,000,000)	(3,000,000)
Total Other Financing Sources (Uses)	2,085,290	93,068	0	0
Changes in Fund Balance	(\$2,878,672)	\$2,642,627	\$4,459,391	\$4,391,033
Debt Service as a Percentage of Noncapital Expenditures	8.52%	8.32%	9.10%	9.46%

2019	2018	2017	2016	2015	2014
\$23,936,483	\$23,935,857	\$17,937,134	\$17,905,303	\$17,777,330	\$17,297,879
18,945,692	18,285,357	17,497,417	17,556,219	18,170,467	17,088,035
391,718	529,269	621,664	622,535	663,377	697,675
230,893	418,238	170,907	45,741	48,009	53,765
1,652	1,394	1,369	1,303	678	4,922
0	0	0	0	0	0
178,180	824,292	35,645	212,315	28,276	52,621
763,877	347,605	495,461	239,793	233,817	243,771
<u>44,448,495</u>	<u>44,342,012</u>	<u>36,759,597</u>	<u>36,583,209</u>	<u>36,921,954</u>	<u>35,438,668</u>
27,786,448	26,465,586	25,813,890	25,038,089	24,319,949	23,429,244
6,256,839	7,220,380	6,965,856	6,902,470	6,399,466	6,406,211
3,553,323	3,052,815	3,765,253	3,927,575	3,781,439	3,734,916
13,105,965	12,535,760	3,537,421	8,997,235	7,507,948	5,638,183
2,661,175	2,451,527	1,138,439	1,098,571	1,055,527	943,690
1,113,283	1,325,463	601,619	640,136	677,163	614,050
<u>54,477,033</u>	<u>53,051,531</u>	<u>41,822,478</u>	<u>46,604,076</u>	<u>43,741,492</u>	<u>40,766,294</u>
<u>(10,028,538)</u>	<u>(8,709,519)</u>	<u>(5,062,881)</u>	<u>(10,020,867)</u>	<u>(6,819,538)</u>	<u>(5,327,626)</u>
0	0	25,000,000	0	0	0
0	0	0	0	0	400
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	62,634
0	500,000	0	0	850,000	0
0	(500,000)	0	0	(850,000)	0
<u>0</u>	<u>0</u>	<u>25,000,000</u>	<u>0</u>	<u>0</u>	<u>63,034</u>
<u>(\$10,028,538)</u>	<u>(\$8,709,519)</u>	<u>\$19,937,119</u>	<u>(\$10,020,867)</u>	<u>(\$6,819,538)</u>	<u>(\$5,264,592)</u>
8.68%	9.18%	4.52%	4.48%	4.62%	4.42%

Toledo Lucas County Public Library
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Years
 (amounts expressed in thousands)

Year	Real Property			Public Utility Personal Property	
	Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial			
2023	\$6,491,876	\$2,106,664	\$24,567,257	\$538,772	\$612,241
2022	6,442,628	2,114,575	24,449,151	506,177	575,201
2021	5,572,538	2,044,038	21,761,646	492,309	559,442
2020	5,527,264	1,983,451	21,459,186	452,308	513,986
2019	5,503,637	1,939,918	21,267,300	369,306	419,666
2018	5,034,294	1,867,742	19,720,103	353,793	402,038
2017	5,017,167	1,885,307	19,721,354	331,298	376,475
2016	4,997,756	1,868,146	19,616,863	289,964	329,505
2015	4,900,579	1,878,146	19,367,786	271,302	308,298
2014	4,885,553	1,869,311	19,299,611	254,953	289,719

Source: Lucas County Auditor

Note: Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated actual value. The assessed value of public utility personal property ranges from 25 percent of actual value for railroad property to 88 percent for electric transmission and distribution property.

For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent, and homestead exemptions before being billed.

Total		
Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$9,137,312	\$25,179,498	\$3.70
9,063,380	25,024,352	3.70
8,108,885	22,321,088	3.70
7,963,023	21,973,172	3.70
7,812,861	21,686,966	3.70
7,255,829	20,122,141	3.70
7,233,772	20,097,829	2.90
7,155,866	19,946,368	2.90
7,050,027	19,676,084	2.90
7,009,817	19,589,330	2.90

Toledo Lucas County Public Library
Property Tax Rates - Direct and All Overlapping Governments (1)
Last Ten Years
(Per \$1,000 of Assessed Values)

Collection Year	2023	2022	2021	2020	2019
Toledo Lucas County Public Library					
Voted Millage (Total Direct Rate)					
2017 Operating Renewal					
Effective Millage Rates					
Residential/Agriculture	\$2.9301	\$2.9315	\$3.3718	\$3.3722	\$3.3666
Commercial/Industrial	3.5293	3.5404	3.6961	3.6789	3.6597
Public Utility Personal	3.7000	3.7000	3.7000	3.7000	3.7000
Lucas County					
General Fund	\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
Board of Developmental Disabilities	6.0000	6.0000	6.0000	6.0000	6.0000
Center Science and Industry	0.1700	0.1700	0.1700	0.1700	0.1700
Children Services Board	3.6500	3.6500	3.6500	3.6500	3.6500
Community Mental Health	2.5000	2.5000	2.5000	2.5000	2.5000
Senior Services	0.7500	0.7500	0.7500	0.7500	0.6000
911 Emergency Telephone System	0.7000	0.7000	0.7000	0.7000	0.7000
Zoo	1.6500	1.6500	1.7500	1.7500	1.7500
Total Lucas County	<u>\$17.4200</u>	<u>\$17.4200</u>	<u>\$17.5200</u>	<u>\$17.5200</u>	<u>\$17.3700</u>
School Districts					
Anthony Wayne	\$71.6000	\$72.0000	\$72.7700	\$72.7700	\$72.6600
Evergreen	43.6000	42.3500	42.2000	42.2000	43.6000
Maumee	91.1500	93.5500	93.9500	93.9500	93.9500
Oregon	68.4500	68.9500	69.1000	69.3000	69.2000
Otsego	45.5500	45.5500	45.4000	46.0000	46.3500
Ottawa Hills	147.0500	146.6300	146.6300	139.0500	139.0500
Springfield	77.7200	77.7400	78.1700	78.4800	77.6600
Swanton	57.5500	59.7000	59.9300	59.9300	60.3000
Sylvania	86.3000	86.5000	87.2000	88.0100	87.9900
Toledo	71.3700	71.4800	72.0500	72.6600	72.8500
Washington	90.0500	90.0500	90.4000	90.4000	83.5000
Joint Vocational School Districts					
Four County	\$4.2000	\$4.2000	\$4.2000	\$4.2000	\$4.2000
Penta County	3.2000	3.2000	3.2000	3.2000	3.2000
Townships					
Harding	\$5.3000	\$5.3000	\$5.3000	\$5.0500	\$5.0500
Jerusalem	12.5000	12.5000	12.5000	11.0000	11.0000
Monclova	9.1000	7.5000	7.5000	7.5000	7.5000
Providence	9.9500	9.9500	9.9500	9.9500	6.9500
Richfield	11.0000	11.2000	11.3000	8.3000	8.3000
Spencer	4.5000	4.5000	4.5000	4.5000	4.5000
Springfield	15.4000	11.2000	11.2000	11.2000	11.2000
Swanton	6.1000	6.1000	6.1000	6.1000	6.1000
Sylvania	24.9700	24.9700	24.9700	23.0700	23.0700
Washington	30.5000	30.5000	30.5000	30.5000	30.5000
Waterville	16.3500	16.3500	16.3500	13.1000	14.6000

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$3.6631	\$2.8589	\$2.8572	\$2.9000	\$2.9000
3.7000	2.9000	2.9000	2.9000	2.9000
3.7000	2.9000	2.9000	2.9000	2.9000
\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
6.0000	6.0000	6.0000	6.0000	6.0000
0.1700	0.1700	0.1700	0.1700	0.1700
3.6500	3.6500	3.2500	3.2500	3.2500
2.5000	2.5000	2.5000	2.5000	2.5000
0.6000	0.6000	0.6000	0.6000	0.4500
0.7000	0.7000	0.7000	0.7000	0.7000
1.7500	1.7500	1.8500	1.8500	1.0000
<u>\$17.3700</u>	<u>\$17.3700</u>	<u>\$17.0700</u>	<u>\$17.0700</u>	<u>\$16.0700</u>
\$73.7700	\$73.7800	\$71.3000	\$71.3000	\$71.6000
43.6000	44.1000	44.2000	44.4000	46.0500
88.6500	88.6500	88.6500	88.7500	84.9500
69.7000	69.7500	69.6500	65.6000	65.6000
46.2000	46.2000	47.0000	46.8500	49.2000
139.0500	139.0500	140.0500	142.6500	142.6500
78.5500	80.3200	80.5300	74.7500	75.1500
60.3000	62.7500	62.5600	62.6400	63.1900
88.5600	88.4500	83.3000	83.5000	83.6000
73.5800	73.5800	73.1000	73.1000	67.4000
83.5000	83.5000	83.5000	83.5000	78.6000
\$4.2000	\$4.2000	\$3.2000	\$3.2000	\$3.2000
3.2000	3.2000	3.2000	3.2000	3.2000
\$5.0500	\$5.0500	\$5.0500	\$5.0500	\$5.0500
10.7500	10.7500	10.7500	9.7500	9.7500
7.5000	7.5000	7.5000	7.5000	7.5000
6.9500	6.9500	6.9500	6.9500	6.9500
8.4000	8.4000	8.4000	8.3000	8.2000
4.5000	4.5000	8.0000	8.0000	8.0000
11.2000	11.2000	11.2000	11.2000	11.2000
6.1000	6.1000	6.1000	6.1000	5.3000
23.0700	23.0700	23.0700	22.9700	21.4700
30.5000	30.5000	30.5000	30.5000	26.7500
14.6000	14.6000	14.6000	14.6000	14.0000

(continued)

Toledo Lucas County Public Library
Property Tax Rates - Direct and All Overlapping Governments (1)
Last Ten Years
(Per \$1,000 of Assessed Values)
(continued)

Collection Year	2023	2022	2021	2020	2019
Municipalities					
Village of Berkey	\$7.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000
Village of Harbor View	7.0000	7.0000	7.0000	7.0000	7.0000
Village of Holland	0.8000	0.8000	0.8000	0.8000	0.8000
City of Maumee	3.7000	3.7000	3.7000	3.7000	3.7000
City of Oregon	2.5000	2.5000	2.5000	2.5000	2.5000
Village of Ottawa Hills	8.0000	8.0000	8.0000	8.0000	8.0000
Village of Swanton	3.5000	3.5000	5.0000	5.0000	5.0000
City of Sylvania	5.1000	5.1000	5.2000	5.1000	5.1000
City of Toledo	4.4000	4.4000	4.4000	4.4000	4.4000
City of Waterville	6.9500	6.9500	6.9500	3.7000	3.7000
Village of Whitehouse	6.7500	6.7500	6.7500	3.5000	3.5000
Metroparks					
Toledo-Lucas County Port Authority	\$4.3000	\$4.3000	\$4.3000	\$2.3000	\$2.3000
Toledo Area Regional Transportation Authority (TARTA) (2)	0.4000	0.4000	0.4000	0.4000	0.4000
	2.5000	2.5000	2.5000	2.5000	2.5000

Source: Lucas County Auditor

(1) Property tax rates are determined by a combination of the county-wide tax rates and the applicable tax rates for the school, district, township, and municipality in which the property is located.

(2) TARTA is not levied in every county taxing district.

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The basic property tax rate can be increased only by a majority vote of Lucas County residents.

Overlapping rates are those of local and county governments that apply to property owners within Toledo and Lucas County. Property tax rates for all overlapping governments are based upon the original voted levy.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is appraised every six years and property values are updated in the third year following each reappraisal.

2018	2017	2016	2015	2014
\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000
7.0000	7.0000	7.0000	7.0000	7.0000
0.8000	0.8000	0.8000	0.8000	0.8000
3.7000	3.7000	3.7000	3.7000	3.7000
2.5000	2.5000	2.5000	2.5000	2.5000
8.0000	8.0000	6.9000	6.9000	6.9000
5.0000	5.0000	5.0000	5.0000	5.0000
5.1000	5.1000	5.1000	5.1000	5.1000
4.4000	4.4000	4.4000	4.4000	4.4000
3.7000	3.7000	3.5000	3.5000	3.5000
3.5000	3.5000	3.5000	3.5000	3.5000
\$2.3000	\$2.3000	\$2.3000	\$2.3000	\$2.3000
0.4000	0.4000	0.4000	0.4000	0.4000
2.5000	2.5000	2.5000	2.5000	2.5000

Toledo Lucas County Public Library
Real and Public Utility Property Tax Levies and Collections
Last Ten Years

<u>Collection Year</u>	<u>Total Tax Levy (1)</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>
2023	\$28,158,814	\$26,703,684	94.83%	\$1,133,119	\$27,836,803
2022	27,962,524	26,380,566	94.34	1,015,261	27,395,827
2021	27,878,473	26,346,293	94.50	771,892	27,118,185
2020	27,336,894	26,123,956	95.56	997,747	27,121,703
2019	26,734,481	25,514,179	95.44	899,824	26,414,003
2018	26,497,756	25,307,973	95.51	980,707	26,288,680
2017	20,580,074	19,604,975	95.26	684,256	20,289,231
2016	20,345,557	19,441,971	95.56	826,135	20,268,106
2015	20,292,816	18,821,303	92.75	1,335,977	20,157,280
2014	20,179,149	18,688,193	92.61	974,397	19,662,590

Source: Lucas County Auditor

(1) State reimbursement of rollback and homestead exemptions are included.

(2) Amounts listed include penalties and interest.

Note: The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. This presentation will be updated as new information becomes available.

<u>Percent of Total Tax Collections to Total Tax Levy</u>	<u>Outstanding Delinquent Taxes (2)</u>	<u>Percent of Outstanding Delinquent Taxes to Total Tax Levy</u>
98.86%	\$5,206,608	18.49%
97.97	4,506,758	16.12
97.27	4,180,854	15.00
99.21	3,495,971	12.79
98.80	2,998,215	11.21
99.21	2,864,503	10.81
98.59	2,652,031	12.89
99.62	1,995,820	9.81
99.33	2,152,006	10.60
97.44	1,951,593	9.67

Toledo Lucas County Public Library
Principal Taxpayers
Current Year and Ten Years Ago

2023		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
GLP Capital LP	\$56,928,000	0.62%
Kroger, Inc.	12,273,000	0.14
Harvey Tolson	11,366,000	0.13
Wal-Mart	9,596,000	0.11
Meijer, Inc.	9,477,000	0.10
Ramco	9,398,000	0.10
RSH 506	9,214,000	0.10
Seagate Land Partners LLC	8,260,000	0.09
DDRM	7,693,000	0.08
Dana Limited	7,292,000	0.08
Total	\$141,497,000	1.55%
Total All Taxpayers's Assessed Valuation	\$9,137,312,000	

2014		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
Toledo Gaming Ventures LLC	\$56,561,000	0.81%
Westfield Franklin Park Mall	18,424,000	0.26
DFG - Glendale Detroit LLC	16,755,000	0.24
Kroger Inc.	15,847,000	0.23
LC-Spring Hollow LLC	15,678,000	0.22
First Energy	14,963,000	0.21
One Seagate Partners LLC	14,000,000	0.20
Wal-Mart	11,732,000	0.17
Harvey Tolson	10,281,000	0.15
Andersons Incorporated	10,146,000	0.14
Total	\$184,387,000	2.63%
Total All Taxpayers's Assessed Valuation	\$7,009,817,000	

Source: Lucas County Auditor

Toledo Lucas County Public Library
Debt Ratios
Last Ten Years

Year	Revenue Anticipation Notes	SBITA	Leases (2)	Total Outstanding Debt	Estimated Actual Value of All Taxable Property	Percentage of Estimated Actual Value of Taxable Property	Per Capita (1)	Percentage of Personal Income (1)
2023	\$24,216,000	\$840,205	\$22,759	\$25,078,964	\$25,179,498,000	0.10%	\$58.15	0.16%
2022	27,329,000	0	12,128	27,329,000	25,024,352,000	0.11	63.37	0.20
2021	30,153,000	0	24,643	30,153,000	22,321,088,000	0.14	68.25	0.24
2020	32,981,000	0	0	32,981,000	21,973,172,000	0.15	74.65	0.26
2019	35,723,000	0	0	35,723,000	21,686,966,000	0.16	80.86	0.29
2018	38,380,000	0	4,175	38,380,000	20,122,141,000	0.19	86.87	0.32
2017	40,819,000	0	16,702	40,819,000	20,097,829,000	0.20	92.39	0.36
2016	16,947,000	0	27,141	16,947,000	19,946,368,000	0.09	38.36	0.16
2015	18,032,000	0	40,712	18,032,000	19,676,084,000	0.09	40.81	0.17
2014	19,075,000	0	53,239	19,075,000	19,589,330,000	0.10	43.17	0.18

Source: Toledo Lucas County Public Library

(1) See schedule S-21 for population and personal income.

(2) Beginning 2021, amounts reflect GASB Statement No. 87 Leases.
Prior to 2021, amounts reflect capital leases.

Note: Details regarding the Library's outstanding debt can be found in the notes the financial statements.

Toledo Lucas County Public Library
Revenue Supported Debt Coverage
Last Ten Years

Year	Library Local Government Support (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2023	\$20,256,191	\$3,560,553	\$577,674	\$4,138,227	4.89
2022	19,985,918	3,098,515	658,178	3,756,693	5.32
2021	18,487,696	2,828,000	952,174	3,780,174	4.89
2020	16,320,685	2,742,000	1,034,048	3,776,048	4.32
2019	16,368,102	2,657,000	1,113,283	3,770,283	4.34
2018	15,716,211	2,439,000	1,325,463	3,764,463	4.17
2017	15,107,503	1,128,000	601,619	1,729,619	8.73
2016	15,054,761	1,085,000	640,136	1,725,136	8.73
2015	15,287,248	1,043,000	677,163	1,720,163	8.89
2014	13,901,952	925,000	613,361	1,538,361	9.04

Source: Toledo Lucas County Public Library

(1) Includes only Library Local Government Support revenues from the General Fund.

Toledo Lucas County Public Library
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Personal Income (2)	Per Capita Personal Income	Unemployment Rate (3)	
				County	Ohio
2023	431,279	\$15,206,466,261	\$35,259	5.00%	3.70%
2022	431,279	13,642,217,328	31,632	4.60	4.20
2021	431,279	12,721,005,384	29,496	5.30	4.80
2020	441,815	12,530,315,215	28,361	10.40	8.10
2019	441,815	12,530,315,215	28,361	4.20	4.10
2018	441,815	11,978,046,465	27,111	5.50	4.60
2017	441,815	11,477,028,255	25,977	5.10	4.90
2016	441,815	10,964,081,040	24,816	5.00	5.00
2015	441,815	10,905,319,645	24,683	5.00	4.80
2014	441,815	10,595,165,515	23,981	5.30	5.10

Source: (1) U.S. Census
Years 2014 through 2020 - 2010 Federal Census
Years 2021 through 2023 - 2020 Federal Census

(2) Computation of per capita personal income multiplied by population

(3) Ohio Bureau of Employment Services

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Toledo Lucas County Public Library
Principal Employers
Current Year and Ten Years Ago

2023		
Taxpayer	Total Number of Employees	Percentage of Total Number of Employees
Promedica Health Systems	10,164	5.16%
University of Toledo	6,355	3.23
Stellantis	5,472	2.78
Mercy Health Partners	5,300	2.69
Toledo City School District	4,118	2.09
Lucas County	2,920	1.48
City of Toledo	2,773	1.41
Kroger, Inc.	2,700	1.37
Wal-Mart	1,900	0.97
Meijer, Inc	1,800	0.92
Total	43,502	22.10%
Total County Employment	196,800	

2014		
Taxpayer	Total Number of Employees	Percentage of Total Number of Employees
Promedica Health Systems	15,000	7.61%
University of Toledo	8,929	4.53
Mercy Health Partners	7,052	3.58
Diamler Chrysler	5,137	2.60
Toledo City School District	3,665	1.86
Lucas County	3,511	1.78
Kroger, Inc.	2,924	1.48
City of Toledo	2,775	1.41
Wal-Mart	2,375	1.20
State of Ohio	2,083	1.05
Total	53,451	27.10%
Total County Employment	197,200	

Source: Lucas County Auditor

Toledo Lucas County Public Library
Operating Indicators by Branch
Last Ten Years

Branch Location	2023	2022	2021	2020	2019
Birmingham					
Number of Employees	6	6	6	5	6
Number of Library Materials Circulated	14,617	14,213	12,665	14,179	38,705
Number of Registered Borrowers	2,411	2,318	2,707	2,775	2,779
Heatherdowns					
Number of Employees	13	13	12	14	13
Number of Library Materials Circulated	175,072	144,241	121,919	108,304	258,520
Number of Registered Borrowers	12,746	12,211	13,382	14,312	14,338
Holland					
Number of Employees	14	16	13	11	15
Number of Library Materials Circulated	244,018	209,638	187,578	155,883	332,459
Number of Registered Borrowers	18,398	17,705	18,992	20,364	20,646
Kent					
Number of Employees	9	9	9	9	11
Number of Library Materials Circulated	29,308	26,202	22,302	23,500	77,939
Number of Registered Borrowers	6,471	6,169	6,310	6,767	6,776
King					
Number of Employees	14	15	13	13	16
Number of Library Materials Circulated	301,354	229,187	184,770	138,383	311,455
Number of Registered Borrowers	8,136	6,937	5,863	4,085	5,632
Lagrange					
Number of Employees	6	6	5	6	8
Number of Library Materials Circulated	33,727	23,077	19,902	17,454	61,804
Number of Registered Borrowers	6,639	6,450	6,712	7,187	7,383
Locke					
Number of Employees	6	4	5	6	7
Number of Library Materials Circulated	31,144	21,354	15,470	18,999	85,510
Number of Registered Borrowers	7,202	6,984	7,793	8,344	8,237
Main					
Number of Employees	188	170	160	181	184
Number of Volumes Owned	1,504,472	1,547,273	1,590,015	1,568,871	1,600,984
Number of Library Materials Circulated	389,229	284,598	208,804	173,023	201,845
Number of Registered Borrowers	79,289	78,969	47,435	53,528	46,315
Maumee					
Number of Employees	10	12	11	10	11
Number of Library Materials Circulated	211,092	176,066	145,726	123,756	257,747
Number of Registered Borrowers	11,427	10,830	10,349	10,485	10,754
Mobile Services					
Number of Employees	9	10	10	12	13
Number of Library Materials Circulated	78,897	76,574	117,338	121,980	199,940
Number of Registered Borrowers	18,267	2,836	2,914	3,345	3,580
Mott					
Number of Employees	8	10	12	7	10
Number of Library Materials Circulated	43,183	26,782	20,016	17,464	50,900
Number of Registered Borrowers	3,185	7,118	6,900	7,435	7,490
Oregon					
Number of Employees	13	11	11	12	16
Number of Library Materials Circulated	245,487	189,069	159,039	139,017	314,518
Number of Registered Borrowers	7,796	17,068	18,076	18,667	19,487

2018	2017	2016	2015	2014
5	6	6	6	5
39,577	33,163	37,941	57,455	55,601
2,833	2,720	2,847	3,196	3,233
15	15	14	15	15
285,877	313,678	325,067	361,881	398,530
15,385	14,409	14,256	16,846	17,569
13	14	14	15	16
358,962	367,670	402,552	437,361	546,943
21,532	20,242	20,363	24,427	25,455
11	10	10	11	11
66,853	61,540	71,887	74,943	94,325
7,176	6,743	6,799	7,465	7,664
16	16	14	0	0
491,100	420,185	87,551	0	0
6,267	4,370	2,158	0	0
8	7	6	7	6
60,979	63,314	78,594	92,589	129,978
7,691	7,147	7,214	7,800	7,835
8	6	7	7	6
67,219	76,970	82,967	139,992	133,309
8,682	8,298	8,428	9,699	9,815
151	185	180	185	182
1,708,313	1,827,670	1,523,380	1,578,515	1,731,624
457,097	684,786	713,229	781,750	1,472,065
51,675	57,275	53,490	54,776	56,927
12	10	10	12	12
248,101	266,065	296,206	328,541	338,838
11,759	10,563	10,467	12,188	12,665
12	15	14	12	13
200,447	180,686	226,618	344,347	401,162
3,687	3,414	3,224	3,377	3,482
8	7	7	7	7
42,477	48,110	49,518	54,091	69,588
7,640	7,351	7,504	8,356	8,626
16	14	15	15	7
334,613	347,152	373,056	184,791	323,993
20,801	19,165	17,968	20,522	21,925

Toledo Lucas County Public Library
 Operating Indicators by Branch
 Last Ten Years
 (continued)

Branch Location	2023	2022	2021	2020	2019
Point Place					
Number of Employees	7	7	7	7	9
Number of Library Materials Circulated	82,464	73,145	62,572	52,417	122,085
Number of Registered Borrowers	7,366	7,175	7,911	8,666	8,864
Reynolds Corners					
Number of Employees	10	10	9	10	9
Number of Library Materials Circulated	125,401	97,890	71,911	62,828	170,299
Number of Registered Borrowers	11,512	10,888	11,320	12,475	12,586
Sanger					
Number of Employees	15	14	16	16	14
Number of Library Materials Circulated	277,920	223,628	194,734	169,088	375,140
Number of Registered Borrowers	16,788	16,104	17,391	18,825	19,119
South					
Number of Employees	6	6	6	6	6
Number of Library Materials Circulated	25,771	20,987	19,514	18,219	55,112
Number of Registered Borrowers	4,957	4,743	4,956	5,507	5,451
Sylvania					
Number of Employees	13	15	14	15	17
Number of Library Materials Circulated	222,803	203,275	158,456	131,473	281,415
Number of Registered Borrowers	15,671	15,050	16,412	18,517	18,339
Toledo Heights					
Number of Employees	6	5	6	6	7
Number of Library Materials Circulated	33,990	26,121	21,726	19,649	56,988
Number of Registered Borrowers	5,076	4,964	5,173	5,907	5,740
Washington					
Number of Employees	12	11	11	12	15
Number of Library Materials Circulated	194,302	157,360	138,017	114,892	265,311
Number of Registered Borrowers	14,584	13,992	14,283	14,466	15,367
Waterville					
Number of Employees	12	13	11	11	12
Number of Library Materials Circulated	313,629	237,260	201,012	150,276	264,265
Number of Registered Borrowers	10,708	10,030	9,240	9,791	9,709
West Toledo					
Number of Employees	12	13	10	10	11
Number of Library Materials Circulated	104,105	81,179	70,805	67,131	181,186
Number of Registered Borrowers	13,367	12,718	14,112	14,795	15,574
Total Number of Employees	389	376	357	379	410
Total Number of Volumes Owned	1,504,472	1,547,273	1,590,015	1,568,871	1,600,984
Total Number of Library Materials Circulated	3,177,513	2,541,846	2,154,276	1,837,915	3,963,143
Total Number of Register Borrowers	281,996	271,259	248,231	266,243	264,166

Source: Toledo Lucas County Public Library

Note: All employees of the Library are considered part of the general public services program as reported on the Statement of Activities.

2018	2017	2016	2015	2014
8	9	9	11	11
133,113	151,836	155,596	165,653	186,335
9,040	8,640	8,672	10,140	10,513
12	9	10	10	11
182,437	209,552	232,196	242,571	240,851
13,157	12,461	12,486	15,250	15,669
16	16	17	16	17
395,751	380,047	472,285	530,267	630,628
19,919	18,987	18,746	22,012	22,806
6	7	5	6	7
60,504	68,176	70,968	77,538	78,635
5,851	5,510	5,500	6,365	6,494
17	0	17	19	18
96,350	249,322	563,818	618,666	646,135
18,437	18,068	19,040	22,752	23,323
7	7	6	6	4
59,852	73,393	99,573	118,316	130,903
6,142	5,885	6,003	6,985	7,124
14	14	13	14	12
307,538	328,708	369,918	378,157	454,377
15,676	14,634	14,311	16,899	17,314
11	12	10	12	11
268,603	275,820	288,893	318,598	326,085
10,155	9,309	10,127	10,437	10,648
13	12	12	12	11
190,876	207,195	212,211	224,295	41,171
15,747	14,806	14,625	16,930	16,863
379	391	396	398	382
1,708,313	1,827,670	1,523,380	1,578,515	1,731,624
4,348,326	4,807,368	5,210,644	5,531,802	6,699,452
279,252	269,997	264,228	296,422	305,950

Toledo Lucas County Public Library
Capital Assets Statistics
Last Ten Years

<u>Year</u>	<u>Buildings</u>	<u>Bookmobiles</u>	<u>Vehicles</u>
2023	20	5	10
2022	20	4	10
2021	20	4	11
2020	20	4	10
2019	20	4	10
2018	20	4	9
2017	20	4	10
2016	20	4	10
2015	20	4	10
2014	20	4	9
2013	20	3	9

Source: Toledo Lucas County Public Library

**TOLEDO LUCAS COUNTY
PUBLIC LIBRARY**
LUCAS COUNTY, OHIO

REGULAR AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

**TOLEDO LUCAS COUNTY PUBLIC LIBRARY
LUCAS COUNTY, OHIO**

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**Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

Toledo Lucas County Public Library
Lucas County
325 Michigan Street
Toledo, Ohio 43604-6614

To the Members of 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, Lucas County, Ohio, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Toledo Lucas County Public Library’s basic financial statements, and have issued our report thereon dated June 24, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Toledo Lucas County Public 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Toledo Lucas County Public Library’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Toledo Lucas County Public 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 Toledo Lucas County Public 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.

Toledo Lucas County Public Library
Lucas County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Toledo Lucas County Public 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 Toledo Lucas County Public 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 Toledo Lucas County Public Library's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.
June 24, 2024

OHIO AUDITOR OF STATE KEITH FABER



TOLEDO LUCAS COUNTY PUBLIC LIBRARY

LUCAS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 9/17/2024

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