



**TOLEDO-LUCAS COUNTY PUBLIC LIBRARY
LUCAS COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2005



**Auditor of State
Betty Montgomery**

**TOLEDO-LUCAS COUNTY PUBLIC LIBRARY
LUCAS COUNTY**

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**Auditor of State
Betty Montgomery**

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

Toledo-Lucas County Public Library
Lucas County
325 Michigan St.
Toledo, Ohio 43624

To the Board of Trustees:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Toledo-Lucas County Public Library, Lucas County, Ohio (the Library) as of and for the year ended December 31, 2005, which collectively comprise the Library's basic financial statements and have issued our report thereon dated May 30, 2006. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Library's internal control over financial reporting to determine our auditing procedures in order to express our opinions on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses.

Compliance and Other Matters

As part of reasonably assuring whether the Library's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Toledo-Lucas County Public Library
Lucas County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

We intend this report solely for the information and use of the audit committee, management and the Board of Trustees. It is not intended for anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

May 30, 2006

TOLEDO-LUCAS COUNTY
PUBLIC LIBRARY, OHIO

Comprehensive Annual Financial Report

For the Year Ended
December 31, 2005

Introductory Section

TOLEDO-LUCAS COUNTY
PUBLIC LIBRARY, OHIO

Comprehensive Annual Financial Report

For the Year Ended
December 31, 2005

Issued By:

Finance Office

Toledo-Lucas County Public Library
 Comprehensive Annual Financial Report
 For the Year Ended December 31, 2005
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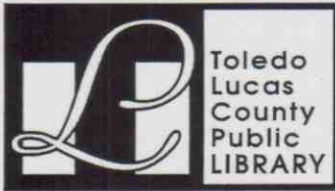
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Toledo, Ohio 43624-1628

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www.toledolibrary.org

May 30, 2006

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 twelfth Comprehensive Annual Financial Report (CAFR) for the Toledo-Lucas County Public Library. This report, for the year ended December 31, 2005, 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"). This CAFR conforms to generally accepted accounting principles as applicable to governmental entities. 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.

This CAFR is divided into three sections as follows:

1. The Introductory Section contains the table of contents, letter of transmittal, a list of principal officials, organization chart of the Library, and the certificate of achievement.
2. The Financial Section includes the Independent Accountants' Report, the Basic Financial Statements and Notes, which provide an overview of the Library's financial position and operating results, and the Combining Statements and Individual Fund Schedules, which provide detailed information about the Basic Financial Statements.
3. The Statistical Section presents social and economic data and financial trend information.

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.

Auditor of State Betty Montgomery's office has issued an unqualified opinion on the Toledo-Lucas County Public Library's basic financial statements for the year ended December 31, 2005. The Independent Accountants' Report is located at the front of the financial section of this report.

PROFILE OF THE LIBRARY

The origin of the Toledo-Lucas County Public Library reaches back to 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 in 1888 and moved into a new library building 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: Locke Branch and Kent Branch. Three more branches opened the following year: Mott Branch, Jermain 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. At its peak, the county library operated three bookmobiles.

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

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 thirty years, the logic of that merger has been demonstrated repeatedly in improved service, increased usage, and more effective use of tax funds.

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 has applied computerization to its circulation system and its online public access catalog. It has 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 is funding the renovation and expansion of the Main Library and virtually all of the system's eighteen branch libraries from 1996 through 2005. The Library's 2005 annual report promotes the fact that the ten-year bond issue was completed and that the massive funding has revitalized the Library's physical facilities. At the end of 2005, the Main Library addition and seventeen branch libraries' capital projects had been completed (Birmingham, Heatherdowns, Holland, Maumee, Kent, Lagrange, Mott, Oregon, Point Place, Reynolds Corners, Sanger, South, Sylvania, Toledo Heights, Washington, Waterville and West Toledo). Lagrange Branch reopened in a new building in May 2005 and Waterville Branch opened in expanded facilities in February 2005. The last branch for renewal is Locke Branch. Spring Valley Architects has been hired, has secured property, and is in design development for Locke Branch.

The Library provides the residents of Lucas County with an abundance and variety of excellent services. With a book collection of 2.6 million volumes, the Toledo-Lucas County Public Library has the fifth largest public library collection in the State. Its annual circulation of over 6.3 million includes not only best sellers but also materials on all topics imaginable. In addition to books, the Library has maps, newspapers, current and bound magazines, microfilm, large print materials, videocassettes, compact discs, audio cassettes, books-on-tape, sheet music, digital video discs, and access to the Internet. Electronic books were introduced in 2000.

The Main Library is located in downtown Toledo and offers in-depth collections and staff expertise in the following subject areas: Audio-Visual, Business Technology, Children, Humanities, and Local History. Special collections and services include Community Information Profile which is a directory of local organizations and agencies, Grantsmanship Center to assist grants writers, Federal Documents Depository collection dating back to 1884, patents, a genealogical research collection, and a technology center which offers free public access to computers.

The Library's Outreach Services Department operates bookmobile services to nursing homes, retirement centers, and rural Lucas County residents. Outreach Services also provides library materials to correctional facilities, daycare providers, homebound, preschool, teens, and seniors.

One hundred sixty-three PC's were made available to the public at the Main Library and four hundred eighty-one PC's system-wide.

In 2005, staff members responded to approximately 621,348 reference questions from patrons that reached the Library in person, via phone, fax, or mail. The Library offers computerized database services, which provide access to hundreds of topics in all fields of knowledge. In addition, the Library's online catalog and other information resources are available through dial-in access.

All nineteen Library agencies offer children and adult programs to encourage reading and promote library services and materials.

Mission

The stated mission of the Library is as follows:

The Toledo-Lucas County Public Library supports and enhances a better quality of life for all residents of Lucas County. This is achieved best by offering open and equitable access to information and services in a variety of formats and locations. The Library provides:

- Focused resources and services that meet the needs of young children, adults, and individual learners.
- Popular materials at levels proportional to demands.
- Reference services, including specialized resources and services for economic development and local history.

The Library, in fulfillment of this mission, is committed to sound resource management, to the continued advancement of the Library system, and to quality service for all users.

LOCAL ECONOMY

The Library serves the entire County of Lucas and City of Toledo. This area has historically been a prime site for heavy manufacturing of steel, glass, rubber, and plastics, especially related to the automotive industry. As manufacturing has declined, the local economic development officers have nurtured small business start up and have attempted to attract high technology companies with modest success. The City and County salaries remain lower than the State average, unemployment is slightly higher than the State average, and the national downturn lingers somewhat in Toledo. The Toledo and Lucas County economy has not experienced the economic upturn seen in other parts of the United States.

Toledo is home to a world-class museum of art, nationally acclaimed zoo, COSI, well-maintained metropolitan parks, an excellent university, and a medical school.

The population of the City of Toledo has declined during the past several decades, while the County's population has slowly increased. System-wide circulation remains on a generally upward trend, with the 2005 total of all items borrowed exceeding six million items for the tenth consecutive year. Last year's total number of visitors to all Library locations reached nearly 3.6 million. The number of program attendees was over 115,733 in 2005. As an overall sign of a strong, effective Library system, the Toledo-Lucas County Public Library was ranked as the fourteenth best public library in the United States among the ninety libraries in its population category, according to the Hennen American Public Library Rating Index.

LONG-TERM FINANCIAL PLANNING

Fund balance in the General Fund (2 percent of total General Fund revenues) falls within the policy guidelines set by the Board of Library Trustees for budgetary and planning purposes (i.e. between 1 and 3 percent of total General Fund revenues). This percentage will not change until the freeze is taken off the Library and Local Government Support Fund by the State legislators. At this point, the Library does not plan to raise the target percent of total General Fund revenues because we are finished with our capital project master plan.

The major revenue source for the Library is the Library and Local Government Support Fund (LLGSF), based on an earmarking of the State income tax. The LLGSF is dependent on the economy of the State and, thus, fluctuates widely. In 1992, the Ohio Legislature froze the LLGSF at the 1991 level and temporarily reduced the earmarked funds from 6.3 percent to 5.7 percent. Although the earmarking percentage was reduced, the State income tax revenue grew during those years, and therefore a slight increase in actual dollars was seen in the LLGSF. In 1995, the Ohio legislature changed the temporary reduction into permanent law. Therefore, the increase of the LLGSF is due to the State income tax increase. More recently, LLGSF funding has followed the generally strong statewide economy for 1996 through 2000; however, beginning July 2001, the LLGSF faced a biennium budget freeze. In 2002, the Library faced a reduction of \$1.4 million to its operating budget because of Ohio's poor economy and lowered State income tax collection. Funding from the State of Ohio via the LLGSF plunged further in 2003 correlating to the ebb of the economy. Drastic reductions were made to the materials budget, supplies, building maintenance, technology upgrade and most other line items. The State's support in 2003 was equivalent to the 1999 level of \$18.4 million. While State funds remained frozen through 2004, the passage of the local one-mill four-year operating levy in November 2003 allowed the library to restore nearly all its budget line items. In 2005, State funds remained frozen at the 2001 funding level, which resulted in very cautious filling of staff vacancies and some reductions in the materials budget.

RELEVANT FINANCIAL POLICIES

It is the Toledo-Lucas County Public Library's policy that "onetime" resource inflows (such as grants or designated donations) not be used for general operating purposes. Accordingly, the Library allocates these resources to the purpose designated by the grant or donation, for example for computers or library materials.

MAJOR INITIATIVES

The following are selected highlights of the Library's accomplishments in 2005:

Circulation - 6,309,751

Reference - 621,348

Registered borrowers - 263,960

Collection total - 2,649,112 books

AUTHORS! AUTHORS! - This popular series continued for a twelfth year and included Edward P. Jones, Thomas Cahill, Debbie Travis, Karen Harper, Sue Monk Kidd, and Jon Meacham. The Blade remained a proud co-sponsor, as did the Friends of the Library, the Library Legacy Foundation, and various Library trust funds.

OTHER LOCAL PARTNERSHIPS - In 2005, the Library formed many partnerships with community businesses and organizations which benefited children and adults. The major cooperative efforts included the summer reading clubs and teen summer activities, funded by twenty-five local sponsors. Another season of brown bag concerts pleased thousands of downtown noon timers thanks to nine financial sponsors.

Capital Projects

During 2005, the Library completed construction on the new Lagrange Branch Library in May 2005 and an addition to Waterville Branch Library in March 2005.

Other Capital Projects - Locke Branch Library is the last of the capital projects. Bids for a new building are scheduled for spring 2006.

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 Comprehensive Annual Financial Report for the year ended December 31, 2005. This was the eleventh 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 Comprehensive Annual 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 2005.

Acknowledgements

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 also like to express appreciation to Betty Montgomery, Auditor of State, and to her Local Government Services staff for their assistance in preparing this report.



Clyde S. Scoles
Director/Clerk-Treasurer



Shirley A. Johnson
Business Manager/Deputy Clerk-Treasurer

Toledo-Lucas County Public Library

List of Principal Officials

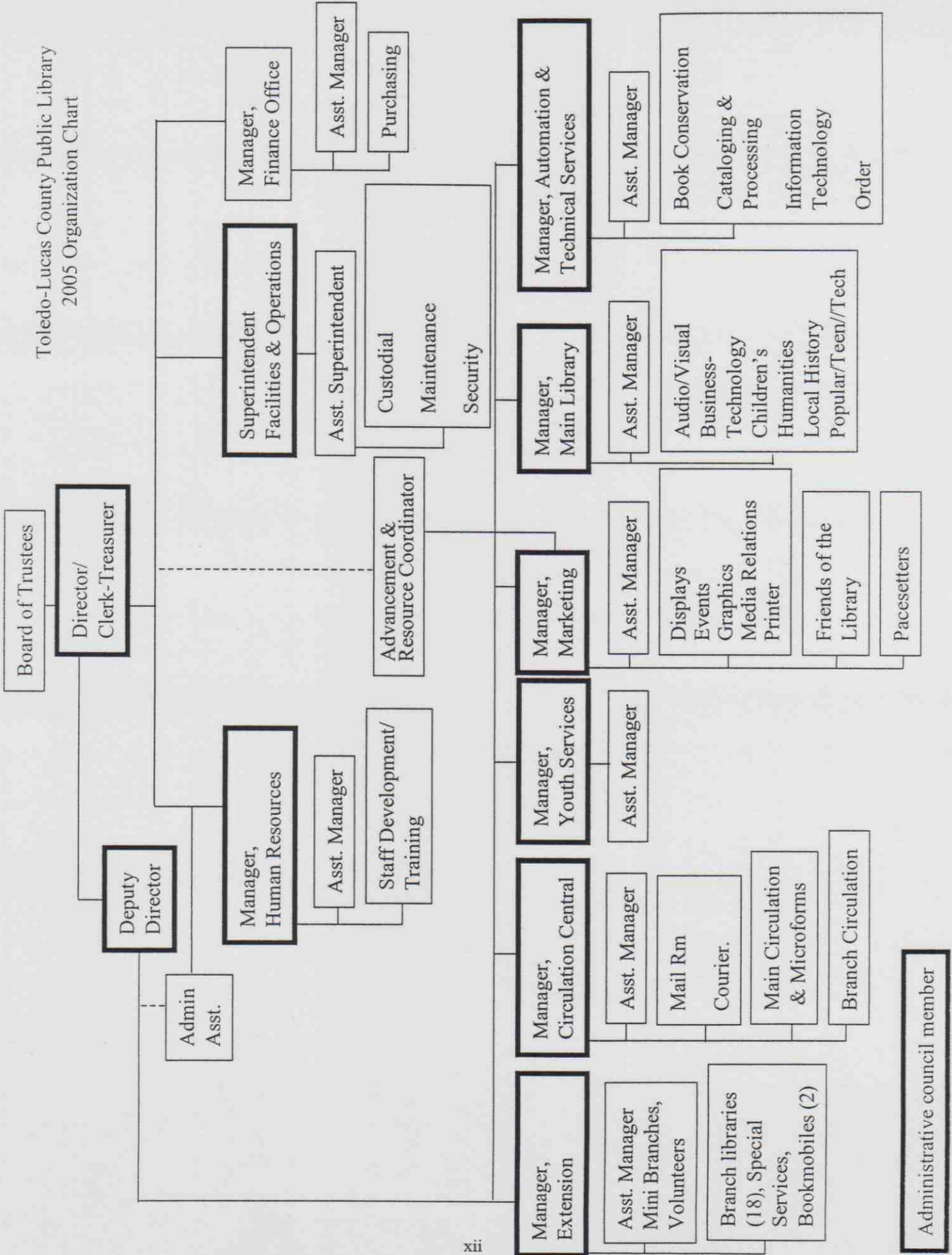
Board of Trustees

President	A. Randy Clay
Vice President	George R. Tucker
Secretary	Susan M. Savage
Board Members	James E. A. Black II
	Carol Z. Block
	Bernard F. Judy
	Joseph V. McNamara

Appointed Officials

Director/Clerk-Treasurer	Clyde S. Scoles
Deputy Director	Margaret C. Danziger
Business Manager/ Deputy Clerk-Treasurer	Shirley A. Johnson
Assistant Deputy Clerk-Treasurers	Linda S. Schramm
	Roger A. Veitch

Toledo-Lucas County Public Library
2005 Organization Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Toledo-Lucas County
Public Library, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2004

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Carla E. Perry

President

Jeffrey R. Emmer

Executive Director

Financial Section



Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT

Toledo-Lucas County Public Library
Lucas County
325 Michigan St.
Toledo, Ohio 43624

To the Board of Trustees:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Toledo-Lucas County Public Library, Lucas County, Ohio (the Library), as of and for the year ended December 31, 2005, which collectively comprise the Library's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Library's management. Our responsibility is to express opinions on these financial statements based on our audit.

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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

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 Toledo-Lucas County Public Library, Lucas County, Ohio, as of December 31, 2005, and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparisons for the General and Improvement Levy funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2006, on our consideration of the Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the Library's basic financial statements. The introductory section, combining and individual nonmajor fund statements, individual fund schedules, and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund statements and the individual fund schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

May 30, 2006

TOLEDO-LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2005

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, 2005. The intent of this discussion and analysis is to look at the Library's financial performance as a whole.

HIGHLIGHTS

Highlights for 2005 are as follows:

During 2005, the Library completed the addition to the Waterville Branch Library in March and construction of the new Lagrange Branch Library in May. The Locke Branch Library is the last project in the ten-year building and improvement program. The Library negotiated a contract for the land and started the design of a new building to replace the Locke Branch Library with Spring Valley Architects.

Our thirteen year old bookmobile was replaced with a brand new bookmobile in 2005. The new bookmobile has internet service and a Peek-A-Book system, which is loaded with children's storybooks. By touching the screen, the children can listen and watch stories on the screen. This is the first installation of a Peek-A-Book system in a moving vehicle.

Phases I and II of the Video-Conferencing Technology Project was completed in 2005 for Main Library (McMaster Area, SkyBank Room, Children's Library, and Children's Program Room) and Lagrange, Locke, Mott, Waterville, and West Toledo branches. This project consisted of audio, visual, data, and videoconferencing capabilities. With this new technology, the Library is able to present some of Main Library's children, teen, and training programs to a remote site concurrently to enrich that branch's services.

Late in the year, the Library received a grant from the State Library to continue the Video-Conferencing Project to include Heatherdowns and Kent branches. This work will be completed in 2006.

In early 2005, a committee of seventeen staff members recommended to the Administration the replacement of our ten year old TIGER system (library automation system) with Innovative Interfaces Incorporated automation system. The committee was charged with the task of reviewing and evaluating several library automation vendors. At the January Board of Library Trustees meeting, the Trustees approved the replacement of the system. In September, the new system was installed. This new software is the chosen product of all the Ohio colleges, universities, and junior colleges, and hundreds of public libraries across the United States, including the Cuyahoga County Public Library.

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 assets 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.

TOLEDO-LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2005

Unaudited

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, Improvement Levy Fund, and Bond Construction Fund.

REPORTING THE LIBRARY AS A WHOLE

The statement of net assets and the statement of activities reflect how the Library did financially during 2005. 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 assets and changes in those assets. This change in net assets 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 assets 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, Improvement Levy Fund, and Bond Construction Fund. While the Library uses many funds to account for its financial transactions, these are the most significant.

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. Most 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.

TOLEDO-LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2005

Unaudited

Proprietary Funds - The Library's proprietary funds use the accrual basis of accounting. These funds consist of internal service funds for prescription and dental programs.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Table 1 provides a summary of the Library's net assets for 2005 and 2004.

Table 1
Net Assets

	<u>Governmental Activities</u>	
	<u>2005</u>	<u>2004</u>
<u>Assets</u>		
Current and Other Assets	\$32,861,231	\$36,239,252
Capital Assets, Net	76,794,902	75,743,106
Total Assets	<u>109,656,133</u>	<u>111,982,358</u>
<u>Liabilities</u>		
Current and Other Liabilities	16,959,237	19,640,183
Long-Term Liabilities	2,029,092	1,763,500
Total Liabilities	<u>18,988,329</u>	<u>21,403,683</u>
<u>Net Assets</u>		
Invested in Capital Assets, Net of Related Debt	75,106,999	73,045,106
Restricted	941,979	935,064
Unrestricted	14,618,826	16,598,505
Total Net Assets	<u>\$90,667,804</u>	<u>\$90,578,675</u>

The overall increase in the Library's net assets was less than 1 percent; however, a review of the above table reveals there are several areas which merit discussion. For example, current and other assets decreased in excess of \$3 million, or just over 9 percent. The three factors which contributed to this decrease were a decrease in cash and cash equivalents of over \$846,000 (primarily due to completion of construction activities at Lagrange and Waterville branches), a decrease in intergovernmental receivables of over \$460,000 (library entitlement funding), and a decrease in property taxes receivable of over \$2 million. In prior years, taxes were collected in excess of the amount needed to pay the related debt; therefore, future annual collections will be reduced. The increase in capital assets as well as invested in capital assets is due to the Lagrange and Waterville branches being completed.

There were also three factors contributing to the decrease in current and other liabilities. Completing the Lagrange and Waterville branches resulted in reduced liabilities for contracts and retainage at year end. With less receivables from intergovernmental sources (library entitlement funding) and property taxes, the deferred revenue amount was also lower at year end. Lastly, the Library reduced notes payable by \$1,058,000 in 2005.

TOLEDO-LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2005

Unaudited

Table 2 reflects the change in net assets 2005 and 2004.

Table 2
Change in Net Assets

	Governmental Activities	
	2005	2004
<u>Revenues</u>		
Program Revenues		
Charges for Services	\$871,678	\$873,744
Operating Grants, Contributions, and Interest	13,408	7,074
Capital Grants and Contributions	147,099	39,141
Total Program Revenues	1,032,185	919,959
General Revenues		
Property Taxes Levied for General Purposes	11,880,772	13,245,629
Property Taxes Levied for Library Construction	3,463,189	3,379,021
Grants and Entitlements	19,553,651	19,690,920
Interest	261,328	138,112
Gifts and Donations	104,250	128,639
Miscellaneous	616,549	472,009
Total General Revenues	35,879,739	37,054,330
Total Revenues	36,911,924	37,974,289
<u>Expenses</u>		
Public Services		
General Public Services	22,648,900	20,804,148
Purchased and Contracted Services	6,627,638	5,921,069
Library Materials and Information	3,643,535	3,757,594
Intergovernmental	3,839,954	3,875,326
Interest and Fiscal Charges	62,768	125,606
Total Expenses	36,822,795	34,483,743
Increase in Net Assets	89,129	3,490,546
Net Assets Beginning of Year	90,578,675	87,088,129
Net Assets End of Year	\$90,667,804	\$90,578,675

While there was a slight decrease in overall revenues from the prior year, both program revenues and general revenues remained very comparable to 2004. General revenues continue to provide for 97 percent of the Library's revenue sources (primarily property taxes and Library and Local Government Support Fund monies). With almost 53 percent of all revenues provided by the State, it can be seen how any decreases in this funding source has a substantial impact on the services the Library can provide.

TOLEDO-LUCAS COUNTY PUBLIC LIBRARY

Management’s Discussion and Analysis

For the Year Ended December 31, 2005

Unaudited

Although not a significant increase (6.8 percent), expenses were greater than 2004. Over 89 percent of all expenses are used directly for services to the public. The intergovernmental expense represents payments to Lucas County for the payment of general obligation bonds the County has issued on the Library’s behalf. This amount will decrease annually as principal and interest payments are made.

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	
	2005	2004	2005	2004
Public Services				
General Public Services	\$22,648,900	\$20,804,148	\$21,775,198	\$19,929,404
Purchased and Contracted Services	6,627,638	5,921,069	6,627,638	5,921,069
Library Materials and Information	3,643,535	3,757,594	3,485,052	3,712,379
Intergovernmental	3,839,954	3,875,326	3,839,954	3,875,326
Interest and Fiscal Charges	62,768	125,606	62,768	125,606
Total Expenses	<u>\$36,822,795</u>	<u>\$34,483,743</u>	<u>\$35,790,610</u>	<u>\$33,563,784</u>

Over 97 percent of the total costs of Library operations are derived from general revenues, and as stated previously, this consists of property taxes and State funding through Local Government Support.

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The Library’s major governmental funds are the General Fund, the Improvement Levy special revenue fund, and the Bond Construction capital projects fund. A review of these funds reflects a decrease in fund balance in the General Fund of \$888,841, or 18 percent. This decrease is due to transfers made to other funds to pay for future improvements. Note, the General Fund had an increase in fund balance prior to these transfers. The 39 percent increase in fund balance in the Bond Construction fund is the result of revenue collections exceeding debt payments made.

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 both revenues and expenditures, there were no significant changes from original to final budget amounts or from final budget to actual amounts received or spent.

A comparison to the prior year reveals that revenues were slightly greater than 2004 and expenditures were slightly less than 2004; however, again for 2005, expenditures exceeded revenues in the General Fund.

TOLEDO-LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2005

Unaudited

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The Library's investment in capital assets as of December 31, 2005, was \$75,106,999 (net of accumulated depreciation and related debt). While the overall increase from the prior year was not that significant, 7.5 percent, there were several additions of note.

The Library completed several construction projects including the LaGrange and Waterville branches. There was also some additional land acquired for the Lagrange Branch. The additions to building and building improvements include the integration of video conferencing technology. In addition, the Library purchased a new bookmobile and a truck. For additional details regarding the Library's capital assets, refer to Note 9 to the basic financial statements.

Debt - At December 31, 2005, the Library had \$1,640,000 in revenue anticipation notes outstanding. The Library's long-term obligations included compensated absences and capital leases. For further information regarding the Library's debt, refer to Notes 16, 17, and 18 to the basic financial statements.

CURRENT ISSUES

Funding from the State of Ohio for the Library and Local Government Support Fund has been flat since 2001. The Library has cut the materials budget, supplies, building maintenance, technology upgrades, and most other line items as well as not filling some open positions in 2005.

The Library has continued the ten-year building and improvement program started in 1996. Construction was completed at the Lagrange and Waterville Branch Libraries in 2005. Locke Branch Library is the last project of the ten-year building and improvement program. The Library has entered into a purchase agreement for land to construct a new Locke Branch Library. Spring Valley Architects is in the design process for the new building.

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 Clyde S. Scoles, Director/Clerk-Treasurer or Shirley Johnson, Business Manager/Deputy Clerk-Treasurer, 325 Michigan Street, Toledo, Ohio 43624.

Toledo-Lucas County Public Library
Statement of Net Assets
December 31, 2005

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$8,020,219
Cash and Cash Equivalents with Escrow Agent	13,395
Accounts Receivable	15,063
Accrued Interest Receivable	7,536
Due from Other Governments	10,156,676
Prepaid Items	695,288
Materials and Supplies Inventory	69,324
Property Taxes Receivable	13,883,730
Nondepreciable Capital Assets	7,589,244
Depreciable Capital Assets, Net	69,205,658
 Total Assets	 109,656,133
<u>Liabilities</u>	
Accrued Wages Payable	566,106
Accounts Payable	750,646
Contracts Payable	108,419
Matured Compensated Absences Payable	8,902
Due to Other Governments	521,717
Claims Payable	73,226
Accrued Interest Payable	7,243
Notes Payable	1,640,000
Retainage Payable	50,829
Deferred Revenue	13,232,149
Long-Term Liabilities	
Due Within One Year	698,571
Due in More Than One Year	1,330,521
 Total Liabilities	 18,988,329
<u>Net Assets</u>	
Invested in Capital Assets, Net of Related Debt	75,106,999
Restricted for	
Capital Projects	320,108
Other Purposes	347,347
Library Materials	
Expendable	144,934
Nonexpendable	129,590
Unrestricted	14,618,826
 Total Net Assets	 \$90,667,804

See Accompanying Notes to the Basic Financial Statements

Toledo-Lucas County Public Library
Statement of Activities
For the Year Ended December 31, 2005

	Program Revenues			Net (Expense) Revenue and Change in Net Assets	
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Capital Grants and Contributions	Total
<u>Governmental Activities</u>					
Public Services					
General Public Services	\$22,648,900	\$871,678	\$2,024	\$0	(\$21,775,198)
Purchased and Contracted Services	6,627,638	0	0	0	(6,627,638)
Library Materials and Information	3,643,535	0	11,384	147,099	(3,485,052)
Intergovernmental	3,839,954	0	0	0	(3,839,954)
Interest and Fiscal Charges	62,768	0	0	0	(62,768)
Total	\$36,822,795	\$871,678	\$13,408	\$147,099	(35,790,610)

General Revenues

Property Taxes Levied for General Purposes	11,880,772
Property Taxes Levied for Library Construction	3,463,189
Grants and Entitlements not Restricted to Specific Programs	19,553,651
Interest	261,328
Gifts and Donations	104,250
Miscellaneous	616,549
Total General Revenues	35,879,739
Change in Net Assets	89,129
Net Assets Beginning of Year	90,578,675
Net Assets End of Year	\$90,667,804

See Accompanying Notes to the Basic Financial Statements

Toledo-Lucas County Public Library
Balance Sheet
Governmental Funds
December 31, 2005

	General	Improvement Levy	Bond Construction	Other Governmental	Total Governmental Funds
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$3,917,985	\$0	\$0	\$3,660,982	\$7,578,967
Accounts Receivable	15,063	0	0	0	15,063
Accrued Interest Receivable	2,386	0	0	5,150	7,536
Due from Other Governments	10,029,577	0	0	127,099	10,156,676
Interfund Receivable	20,000	0	0	0	20,000
<u>Restricted Assets</u>					
Cash and Cash Equivalents with Escrow Agent	102	0	0	13,293	13,395
Prepaid Items	695,288	0	0	0	695,288
Materials and Supplies Inventory	69,324	0	0	0	69,324
Property Taxes Receivable	13,742,553	141,177	0	0	13,883,730
Total Assets	\$28,492,278	\$141,177	\$0	\$3,806,524	\$32,439,979
<u>Liabilities and Fund Balance</u>					
<u>Liabilities</u>					
Accrued Wages Payable	\$566,106	\$0	\$0	\$0	\$566,106
Accounts Payable	750,646	0	0	0	750,646
Contracts Payable	107,250	0	0	1,169	108,419
Matured Compensated Absences Payable	8,902	0	0	0	8,902
Due to Other Governments	521,717	0	0	0	521,717
Interfund Payable	0	0	0	20,000	20,000
Accrued Interest Payable	0	0	7,243	0	7,243
Notes Payable	0	0	1,640,000	0	1,640,000
Retainage Payable	37,434	0	0	0	37,434
<u>Liabilities Payable from Restricted Assets</u>					
Retainage Payable	102	0	0	13,293	13,395
Deferred Revenue	22,389,060	141,177	0	130,117	22,660,354
Total Liabilities	24,381,217	141,177	1,647,243	164,579	26,334,216
<u>Fund Balance</u>					
Reserved for Encumbrances	1,458,637	0	0	360,636	1,819,273
Reserved for Principal	0	0	0	129,590	129,590
Unreserved, Designated for Scholarships	170,663	0	0	0	170,663
<u>Unreserved, Undesignated Reported in</u>					
General Fund	2,481,761	0	0	0	2,481,761
Special Revenue Funds	0	0	0	261,875	261,875
Capital Projects Funds (Deficit)	0	0	(1,647,243)	2,747,013	1,099,770
Permanent Funds	0	0	0	142,831	142,831
Total Fund Balance (Deficit)	4,111,061	0	(1,647,243)	3,641,945	6,105,763
Total Liabilities and Fund Balance	\$28,492,278	\$141,177	\$0	\$3,806,524	\$32,439,979

See Accompanying Notes to the Basic Financial Statements

Toledo-Lucas County Public Library
 Reconciliation of Total Governmental Fund Balance
 to Net Assets of Governmental Activities
 December 31, 2005

Total Governmental Fund Balance		\$6,105,763
<p>Amounts reported for governmental activities on the statement of net assets 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.		76,794,902
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:		
Accounts Receivable	50	
Accrued Interest Receivable	3,964	
Due from Other Governments	8,772,610	
Property Taxes Receivable	651,581	9,428,205
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated Absences Payable	(1,981,189)	
Capital Leases Payable	(47,903)	(2,029,092)
Internal service funds are used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities on the statement of net assets.		368,026
Net Assets of Governmental Activities		\$90,667,804

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, 2005

	General	Improvement Levy	Bond Construction	Other Governmental	Total Governmental Funds
<u>Revenues</u>					
Property Taxes	\$12,385,415	\$3,645,799	\$0	\$0	\$16,031,214
Intergovernmental	18,826,996	194,009	1,122,181	20,000	20,163,186
Patron Fines and Fees	800,083	0	0	0	800,083
Interest	199,206	0	0	86,349	285,555
Services Provided to Others	71,607	0	0	0	71,607
Gifts and Donations	10,546	0	0	93,704	104,250
Miscellaneous	616,403	146	0	8	616,557
Total Revenues	32,910,256	3,839,954	1,122,181	200,061	38,072,452
<u>Expenditures</u>					
Current:					
Public Services					
General Public Services	20,761,490	0	0	2,611	20,764,101
Purchased and Contracted Services	5,066,750	0	0	144,967	5,211,717
Library Materials and Information	3,636,328	0	0	7,207	3,643,535
Intergovernmental	0	3,839,954	0	0	3,839,954
Capital Outlay	3,279,172	0	0	1,002,807	4,281,979
Debt Service					
Principal Retirement	4,333	0	0	0	4,333
Interest and Fiscal Charges	3,260	0	59,508	0	62,768
Total Expenditures	32,751,333	3,839,954	59,508	1,157,592	37,808,387
Excess of Revenues Over (Under) Expenditures	158,923	0	1,062,673	(957,531)	264,065
<u>Other Financing Sources (Uses)</u>					
Inception of Capital Lease	52,236	0	0	0	52,236
Transfers In	0	0	0	1,100,000	1,100,000
Transfers Out	(1,100,000)	0	0	0	(1,100,000)
Total Other Financing Sources (Uses)	(1,047,764)	0	0	1,100,000	52,236
Changes in Fund Balance	(888,841)	0	1,062,673	142,469	316,301
Fund Balance (Deficit) Beginning of Year	4,999,902	0	(2,709,916)	3,499,476	5,789,462
Fund Balance (Deficit) End of Year	<u>\$4,111,061</u>	<u>\$0</u>	<u>(\$1,647,243)</u>	<u>\$3,641,945</u>	<u>\$6,105,763</u>

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, 2005

Changes in Fund Balance - Total Governmental Funds \$316,301

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 expense. This is the amount by which capital outlays exceeded depreciation in the current year.

Capital Outlay - Non-Depreciable Capital Assets	1,816,829	
Capital Outlay - Depreciable Capital Assets	1,049,229	
Depreciation	<u>(1,762,939)</u>	
		1,103,119

The book value of capital assets is removed from the capital asset account on the statement of net assets when disposed of resulting in a loss on disposal of capital assets on the statement of activities. (51,323)

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

Property Taxes	(687,253)	
Intergovernmental	(462,436)	
Patron Fines and Fees	(12)	
Interest	<u>(10,827)</u>	
		(1,160,528)

Repayment of principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities on the statement of net assets. 4,333

The inception of a capital lease is reported as an other financing source in governmental funds but increases long-term liabilities on the statement of net assets. (52,236)

Some expenses reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences Payable		(217,689)
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Internal service funds 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. 147,152

Change in Net Assets of Governmental Activities \$89,129

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, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Over (Under)
	<u>Original</u>	<u>Final</u>		<u>(Under)</u>
<u>Revenues</u>				
Property Taxes	\$12,400,735	\$12,400,735	\$12,385,415	(\$15,320)
Intergovernmental	20,603,367	19,937,662	19,949,410	11,748
Patron Fines and Fees	812,500	812,500	798,938	(13,562)
Interest	125,698	125,698	198,236	72,538
Services Provided to Others	62,502	62,502	71,543	9,041
Gifts and Donations	10,000	10,000	10,546	546
Miscellaneous	458,000	458,000	616,395	158,395
Total Revenues	34,472,802	33,807,097	34,030,483	223,386
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	20,459,649	20,860,445	20,660,158	200,287
Purchased and Contracted Services	6,439,166	6,082,932	5,709,603	373,329
Library Materials and Information	5,514,796	4,842,796	4,678,217	164,579
Capital Outlay	4,094,499	3,637,693	3,572,347	65,346
Debt Service				
Principal Retirement	1,058,000	1,058,000	1,058,000	0
Interest and Fiscal Charges	64,528	64,528	64,181	347
Total Expenditures	37,630,638	36,546,394	35,742,506	803,888
Excess of Revenues Under Expenditures	(3,157,836)	(2,739,297)	(1,712,023)	1,027,274
<u>Other Financing Sources (Uses)</u>				
Other Financing Uses	(655,000)	0	0	0
Advances Out	(10,000)	(20,000)	(20,000)	0
Transfers Out	0	(1,100,000)	(1,100,000)	0
Total Other Financing Sources (Uses)	(665,000)	(1,120,000)	(1,120,000)	0
Changes in Fund Balance	(3,822,836)	(3,859,297)	(2,832,023)	1,027,274
Fund Balance Beginning of Year	1,579,523	1,579,523	1,579,523	0
Prior Year Encumbrances Appropriated	2,857,473	2,857,473	2,857,473	0
Fund Balance End of Year	\$614,160	\$577,699	\$1,604,973	\$1,027,274

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
Improvement Levy Fund
For the Year Ended December 31, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Over (Under)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
<u>Revenues</u>				
Property Taxes	\$4,215,597	\$4,215,597	\$3,645,799	(\$569,798)
Intergovernmental	192,900	192,900	194,009	1,109
Miscellaneous	130	130	146	16
Total Revenues	4,408,627	4,408,627	3,839,954	(568,673)
<u>Expenditures</u>				
Intergovernmental	4,408,627	4,408,627	3,839,954	568,673
Changes in Fund Balance	0	0	0	0
Fund Balance Beginning of Year	0	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

See Accompanying Notes to the Basic Financial Statements

Toledo-Lucas County Public Library
Statement of Fund Net Assets
Internal Service Funds
December 31, 2005

Current Assets

Equity in Pooled Cash and Cash Equivalents \$441,252

Current Liabilities

Claims Payable 73,226

Net Assets

Unrestricted \$368,026

See Accompanying Notes to the Basic Financial Statements

Toledo-Lucas County Public Library
Statement of Revenues, Expenses,
and Changes in Fund Net Assets
Internal Service Funds
For the Year Ended December 31, 2005

<u>Operating Revenues</u>	
Charges for Services	<u>\$669,271</u>
<u>Operating Expenses</u>	
Purchased and Contracted Services	14,242
Claims	<u>507,877</u>
Total Operating Expenses	<u>522,119</u>
Net Income	147,152
Net Assets Beginning of Year	<u>220,874</u>
Net Assets End of Year	<u><u>\$368,026</u></u>

See Accompanying Notes to the Basic Financial Statements

Toledo-Lucas County Public Library
Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2005

Increase (Decrease) in Cash and Cash Equivalents

<u>Cash Flows from Operating Activities</u>	
Cash Received from Other Funds	\$669,271
Cash Payments for Purchased and Contracted Services	(14,242)
Cash Payments for Claims	<u>(489,645)</u>
Net Cash Provided by Operating Activities	165,384
Cash and Cash Equivalents Beginning of Year	<u>275,868</u>
Cash and Cash Equivalents End of Year	<u><u>\$441,252</u></u>

Reconciliation of Net Income to Net
Cash Provided by Operating Activities

Net Income	\$147,152
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Adjustments to Reconcile Net Income to Net
Cash Provided by Operating Activities

Increase in Claims Payable	<u>18,232</u>
Net Cash Provided by Operating Activities	<u><u>\$165,384</u></u>

See Accompanying Notes to the Basic Financial Statements

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005

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 eighteen 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 control and management of the Library is governed by Sections 3375.22 to 3375.27 of the Ohio Revised Code. The Board of Library Trustees appoints a Director/Clerk-Treasurer, Deputy Director, Business Manager/Deputy Clerk-Treasurer, and two Assistant Deputy Clerk-Treasurers.

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 for which the Library approves the budget, the issuance of debt, or the levying of taxes. There were no component units of the Toledo-Lucas County Public Library in 2005.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(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. The Library also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities and to its internal service funds provided they do not conflict with or contradict GASB pronouncements. 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 assets 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 assets 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 funds is eliminated to avoid "doubling up" revenues and expenses.

The statement of net assets 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 funds are presented in a single column on the proprietary fund financial statements.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 two categories, governmental and proprietary.

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 is reported as fund balance. The following are the Library's major governmental funds:

General Fund - The General Fund is used 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.

Improvement Levy Fund - The Improvement Levy Fund is used to account for the receipt and distribution to Lucas County of the property tax levy used to pay the County general obligation bonds issued to finance Library improvements.

Bond Construction Fund - The Bond Construction Fund is used to account for note proceeds used to improve the library system by acquiring, equipping, and otherwise improving the Library's facilities and sites, including the acquisition of real estate and interests therein, for the Main Library and all of the branches.

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

Proprietary Funds

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

Internal Service Funds - Internal service funds are used to account for the Library's self insurance programs for prescription and dental claims.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(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 all liabilities associated with the operation of the Library are included on the statement of net assets. The statement of activities presents increases (e.g. revenues) and decreases (e.g. expenses) in total net assets.

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 current liabilities 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 funds are accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fund net assets. The statement of revenues, expenses, and changes in fund net assets presents increases (e.g., revenues) and decreases (e.g., expenses) in total net assets. The statement of cash flows reflects how the Library finances and meets the cash flow needs of its internal service funds.

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 funds use 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 revenue, 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, 2005
(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, interest, and services provided to others.

Deferred Revenues

Deferred revenues arise when assets are recognized before the revenue recognition criteria have been satisfied.

Property taxes for which there was an enforceable legal claim at December 31, 2005, but were levied to finance 2006 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements were met have also been recorded as deferred revenue.

On governmental fund financial statements, receivables that were not collected within the available period are recorded as deferred revenue.

Expenses/Expenditures

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

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 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 object level for all funds, except for the Bond Construction capital projects fund. This fund is not budgeted by the Board of Library trustees.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the 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 and cash equivalents that are held separately for the Library by escrow agents for payment of retainage to contractors upon project completion are recorded as "Cash and Cash Equivalents with Escrow Agent".

During 2005, the Library invested in nonnegotiable certificates of deposit, repurchase agreements, federal agency securities, U.S. Treasury Notes, and STAR Ohio. Investments are reported at fair value, except for nonnegotiable certificates of deposit and repurchase agreements which are reported at cost. 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 does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2005.

Following Ohio statutes, the Board of Library Trustees has, by resolution, specified funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during 2005 was \$199,206 which includes \$70,949 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.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Restricted Assets

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

Resources set aside in separate escrow accounts whose use is limited to the payment of retainage to contractors are reported as restricted.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2005, 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.

I. 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.

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 assets but are not reported on the fund financial statements.

All capital assets are capitalized at cost and updated for additions and reductions during the year. Donated capital assets are recorded at their fair market 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.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All capital assets 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	10-20 years
Vehicles	10-13 years

K. Library Books

Library books and materials are reflected as expenses when purchased and are not capitalized as assets of the Library.

L. Interfund Receivables/Payable

On fund financial statements, receivables and payables resulting from short-term interfund loans are reported as “Interfund Receivables/Payables”. Interfund balances are eliminated on the statement of net assets, except for any net residual amounts due between governmental and business-type activities. These amounts are presented as “Internal Balances”.

M. 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 the number of years as follows:

Aple	5 years on staff
CWA	8 years on staff
Exempt	12 years on staff

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

N. 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 funds 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. Capital leases are recognized as liabilities on the fund financial statements when due.

O. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt 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 assets are reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation adopted by the Library or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes primarily consist of donations restricted for various library services or materials. For the year ended December 31, 2005, net assets restricted by enabling legislation was \$85,154.

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

P. Fund Balance Reserves and Designations

The Library reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Fund balance designations are established to indicate tentative plans for financial utilization in future periods. Unreserved, undesignated fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances and principal. The reserve for principal signifies a legal restriction on the use of monies as specified in the will or trust. In the General Fund, the Board has designated a portion of fund balance for scholarships.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the internal service funds. For the Library, these revenues are charges for services. Operating expenses are 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.

R. Interfund Transactions

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.

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence.

T. Estimates

The preparation of the 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.

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES

For 2005, the Library has implemented Governmental Accounting Standards Board (GASB) Statement No. 40, "Deposit and Investment Risk Disclosure", GASB Statement No. 42, "Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries", and GASB Statement No. 44, "Economic Condition Reporting: The Statistical Section".

GASB Statement No. 40 establishes and modifies the disclosure requirements related to deposit and investment risks. The implementation of this statement did not result in any change to the Library's financial statements.

GASB Statement No. 42 establishes accounting and financial reporting standards for impairment of capital assets. The implementation of this statement did not result in any change to the Library's financial statements.

GASB Statement No. 44 establishes and modifies the requirements related to supplementary information presented in the statistical section.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 4 - ACCOUNTABILITY

At December 31, 2005, the Bond Construction capital projects fund had a deficit fund balance, in the amount of \$1,647,243. The deficit is due to recording the note liability in the fund that received the proceeds and will be alleviated when the notes are paid or bonds are issued.

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).
3. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than as a reservation of 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:

Change in Fund Balance	
GAAP Basis	(\$888,841)
<u>Increase (Decrease) Due To</u>	
Revenue Accruals:	
Accrued 2004, Received in Cash 2005	1,400,581
Accrued 2005, Not Yet Received in Cash	(1,400,417)
Expenditure Accruals:	
Accrued 2004, Paid in Cash 2005	(1,581,272)
Accrued 2005, Not Yet Paid in Cash	1,992,055
	(continued)

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING (continued)

Change in Fund Balance
(continued)

Cash Adjustments:	
Unrecorded Activity 2004	(\$1,930)
Unrecorded Activity 2005	(188)
Prepaid Items	(18,605)
Materials and Supplies Inventory	(480)
Note Principal Retirement	(1,058,000)
Note Interest	(64,181)
Reallocation of Revenue for Debt	1,122,181
Advances Out	(20,000)
Encumbrances Outstanding at Year End (Budget Basis)	<u>(2,312,926)</u>
Budget Basis	<u><u>(\$2,832,023)</u></u>

NOTE 6 - INVESTMENTS

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

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

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

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

Protection of the Library's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the fiscal officer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 6 - INVESTMENTS (continued)

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, Government National Mortgage Association, and Student Loan Marketing 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;
5. 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; and,
6. The State Treasurer's investment pool (STAR Ohio).

The Library may also invest any monies not required to be used for a period of six months or more in the following:

1. Bonds of the State of Ohio; and,
2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this State as to which there is no default of principal, interest, or coupons.

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

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

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 6 - INVESTMENTS (continued)

As of December 31, 2005, the Library had the following investments:

	<u>Fair Value</u>	<u>Maturity</u>
Repurchase Agreement	\$232,000	1/3/06
Federal Home Loan Mortgage Corporation Notes	93,111	11/28/06
Federal Home Loan Bank Bonds	98,406	12/28/06
Federal Home Loan Bank Bonds	167,822	10/26/07
U.S. Treasury Notes	79,875	1/31/06
U.S. Treasury Notes	119,245	3/31/06
U.S. Treasury Notes	118,336	11/30/06
U.S. Treasury Notes	168,060	6/30/07
U.S. Treasury Notes	157,537	10/31/07
STAR Ohio	110,614	39.41 days
	<u>\$1,345,006</u>	

Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The investment policy restricts the Deputy-Treasurer from investing in anything other than as 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 securities underlying the repurchase agreement (Federal Home Loan Mortgage Corporation Notes), Federal Home Loan Mortgage Corporation Notes, and Federal Home Loan Bank Bonds carry a rating of AAA by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. The Library has no investment policy dealing with investment credit risk beyond the requirements of State statute. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The repurchase agreement is exposed to custodial credit risk as it is held by the counterparty's trust department or agent but not in the Library's name. The Library has no investment policy dealing with custodial credit risk beyond the requirements of State statute which prohibit the payment for investments prior to delivery of securities representing investments to the Deputy-Treasurer or qualified trustee. Repurchase agreements 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.

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 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.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 6 - INVESTMENTS (continued)

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

	Fair Value	Percentage of Portfolio
Repurchase Agreement	\$232,000	17.25%
Federal Home Loan Mortgage Corporation Notes	93,111	6.92
Federal Home Loan Bank Bonds	266,228	19.79
U.S. Treasury Notes	643,053	47.81

NOTE 7 - RECEIVABLES

Receivables at December 31, 2005, consisted of accounts (photocopies, facsimiles, and fines), accrued interest, amounts due from other governments, interfund, and property taxes. All receivables are considered collectible in full and within one year. Intergovernmental receivables consist of library local government support in the General Fund and a grant in the Videoconferencing Grant capital projects fund, in the amount of \$10,029,577 and \$127,099 respectively.

NOTE 8 - PROPERTY TAXES

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located within the Library district. Real property tax revenues received in 2005 represent the collection of 2004 taxes. Real property taxes received in 2005 were levied after October 1, 2004, on the assessed values as of January 1, 2004, 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 2005 represent the collection of 2004 taxes. Public utility real and tangible personal property taxes received in 2005 became a lien on December 31, 2003, were levied after October 1, 2004, 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.

Tangible personal property tax revenues received in 2005 (other than public utility property) represent the collection of 2005 taxes. Tangible personal property taxes received in 2005 were levied after October 1, 2004, on the true value as of December 31, 2004. Tangible personal property is currently assessed at 25 percent of true value for capital assets and 23 percent for inventory. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, the first payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

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.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 8 - PROPERTY TAXES (continued)

Accrued property taxes receivable represents real property, public utility property, and tangible personal property taxes which were measurable as of December 31, 2005, and for which there was an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at December 31 and are not intended to finance 2005 operations.

Collectible delinquent real property taxes have been recorded as a receivable and revenue on the full accrual basis. On the modified accrual basis, the revenue is deferred.

The full tax rate for all Library operations for the year ended December 31, 2005, was \$2.20 per \$1,000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2005 property tax receipts were based are as follows:

Category	Amount
Real Property	\$7,594,741,000
Public Utility Property	289,787,000
Tangible Personal Property	843,181,000
Total Assessed Value	\$8,727,709,000

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2005, was as follows:

	Balance December 31, 2004	Additions	Reductions	Balance December 31, 2005
Governmental Activities:				
Nondepreciable Capital Assets				
Land	\$6,865,401	\$104,937	\$0	\$6,970,338
Construction in Progress	3,610,761	1,711,892	(4,703,747)	618,906
Total Nondepreciable Capital Assets	10,476,162	1,816,829	(4,703,747)	7,589,244
Depreciable Capital Assets				
Buildings and Improvements	70,111,605	5,296,181	0	75,407,786
Improvements Other Than Buildings	395,170	0	0	395,170
Furniture, Fixtures, and Equipment	3,111,378	224,894	(96,221)	3,240,051
Vehicles	202,782	231,901	(88,665)	346,018
Total Depreciable Capital Assets	73,820,935	5,752,976	(184,886)	79,389,025

(continued)

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 9 - CAPITAL ASSETS (continued)

	Balance December 31, 2004	Additions	Reductions	Balance December 31, 2005
Less Accumulated Depreciation for				
Buildings and Improvements	(\$7,129,496)	(\$1,510,761)	\$0	(\$8,640,257)
Improvements Other Than Buildings	(218,441)	(26,345)	0	(244,786)
Furniture, Fixtures, and Equipment	(1,092,891)	(206,663)	44,898	(1,254,656)
Vehicles	(113,163)	(19,170)	88,665	(43,668)
Total Accumulated Depreciation	(8,553,991)	(1,762,939)	133,563	(10,183,367)
Total Depreciable Capital Assets, Net	65,266,944	3,990,037	(51,323)	69,205,658
Governmental Activities Capital Assets, Net	\$75,743,106	\$5,806,866	(\$4,755,070)	\$76,794,902

Depreciation expense was charged to general public services.

NOTE 10 - INTERFUND RECEIVABLES/PAYABLES

At December 31, 2005, the General Fund had an interfund receivable and the Videoconferencing Grant capital projects fund had an interfund payable, in the amount of \$20,000, to provide cash flow resources until the receipt of grant monies. This amount is expected to be repaid within one year.

NOTE 11 - 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 2005, the Library contracted for the following insurance coverage.

Coverage	Limits	Deductible Amounts
Property	\$118,892,398	\$1,000
General Liability	2,000,000 Aggregate 1,000,000 Each Occurrence	1,000
Employee Benefits	2,000,000 Aggregate 1,000,000 Each Employee	0
Auto	1,000,000	500 Comprehensive 500 Collision
Umbrella	5,000,000	0
Earthquake/Flood	10,000,000	50,000
Directors and Officers	2,000,000	25,000
Special Library Form	79,999,592	1,000
Electronic Equipment	2,620,670	1,000
Fine Arts	1,218,036	1,000

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 11 - RISK MANAGEMENT (continued)

There has been no significant reduction in insurance coverage from 2004, 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.

In 2005, the Library provided prescription and dental benefits through self insured programs. The Library established a Prescription Fund and Dental Fund (internal service funds) to account for and finance these employee benefits. The Prescription Fund provides for unlimited verified coverage and the Dental Fund provides up to \$750 of coverage, per person, per year. The Library has commercial insurance for claims in excess of verified coverage provided by the funds.

All funds of the Library participate in the prescription and dental program, and made payments to the respective funds 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, 2005, was estimated by the third party administrators at \$73,226.

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

Year	Beginning Balance	Current-Year Claims and Changes in Estimates	Claims Payments	Ending Balance
2005	\$54,994	\$507,877	\$489,645	\$73,226
2004	47,022	769,809	761,837	54,994

NOTE 12 - SIGNIFICANT CONTRACTUAL COMMITMENTS

The Library has several outstanding contracts for professional services and construction. The following amounts remained on these contracts as of December 31, 2005:

Vendor	Contract Amount	Amount Paid as of December 31, 2005	Outstanding Balance
B. William Bucher, Inc	\$15,890	\$0	\$15,890
Benham Companies, Inc	1,404,663	1,094,412	310,251
Commercial Interiors	11,667	0	11,667

(continued)

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 12 - SIGNIFICANT CONTRACTUAL COMMITMENTS (continued)

Vendor	Contract Amount	Amount Paid as of December 31, 2005	Outstanding Balance
Innovative Interfaces, Inc	\$759,758	\$648,845	\$110,913
Lake Erie Electric of Toledo	166,168	152,875	13,293
Lakeside Interior Contractors	80,887	0	80,887
Rivereast Custom Cabinets	9,300	0	9,300
Spring Valley Architects, Inc	112,000	24,191	87,809
The Collaborative, Inc	157,494	153,878	3,616
ThyssenKrupp Elevator Co.	467,920	373,428	94,492

NOTE 13 - DEFINED BENEFIT PENSION PLANS

The Library participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member-directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by OPERS to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member-directed plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642.

For the year ended December 31, 2005, members of all three plans were required to contribute 8.5 percent of their annual covered salary to fund pension obligations. The Library's contribution rate for pension benefits for 2005 was 9.55 percent. The Ohio Revised Code provides statutory authority for member and employer contributions.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

The Library's required contribution for pension obligations to the traditional and combined plans for the years ended December 31, 2005, 2004, and 2003 was \$2,623,134, \$2,223,358, and \$2,249,059, respectively; 83 percent has been contributed for 2005 and 100 percent has been contributed for 2004 and 2003. Contributions to the member-directed plan for 2005 were \$29,493 made by the Library and \$18,502 made by plan members.

NOTE 14 - POSTEMPLOYMENT BENEFITS

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined plans. Health care coverage for disability recipients and primary survivor recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by OPERS is considered an Other Postemployment Benefit (OPB) as described in GASB Statement No. 12, "Disclosure of Information on Postemployment Benefits Other Than Pension Benefits by State and Local Governmental Employers". A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postretirement health care based on authority granted by State statute. The 2005 employer contribution rate was 13.55 percent of covered payroll; 4.00 percent was the portion used to fund health care.

Benefits are advance-funded using the entry age normal actuarial cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed as of December 31, 2004, include a rate of return on investments of 8 percent, an annual increase in active employee total payroll of 4 percent compounded annually (assuming no change in the number of active employees), and an additional increase in total payroll of between .5 percent and 6.3 percent based on additional annual pay increases. Health care premiums were assumed to increase 1 to 6 percent annually for the next eight years and 4 percent annually after eight years.

All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets annually.

The number of active contributing participants in the traditional and combined plans was 376,109. Actual employer contributions for 2005 which were used to fund postemployment benefits was \$615,644. The actual contribution and the actuarially required contribution amounts are the same. OPERS's net assets available for the payment of benefits at December 31, 2004 (the latest information available), was \$10.8 billion. The actuarial accrued liability and the unfunded actuarial accrued liability were \$29.5 billion and \$18.7 billion, respectively.

In September 2004, the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. The HCPP restructures OPERS' health care coverage to improve the financial solvency of the fund in response to increasing health care costs. As an additional component of the HCPP, member and employer contribution rates increased as of January 1, 2006, which will allow additional funds to be allocated to the health care plan.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 15 - COMPENSATED ABSENCES

The criteria for determining the vacation and sick leave liability is derived from negotiated agreements and State laws. Employees are categorized by union as either Aple or 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:

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

Years of Service	Maximum Sick Hours Accumulation			Percentage Sick Leave Paid
	Aple	CWA	Exempt	
0 to 9	830	830	830	0%
10 to 14	830	830	830	39%
15 to 19	975	950	975	41%
20 to 24	975	950	975	44%
25 or more	975	975	975	44%

NOTE 16 - NOTES PAYABLE

The changes in the Library's notes payable during 2005 were as follows:

	Interest Rate	Balance December 31, 2004	Additions	Reductions	Balance December 31, 2005
<u>Governmental Activities</u>					
<u>Revenue Anticipation Notes</u>					
2004 Library Facilities Notes	2.65%	\$2,698,000	\$0	\$1,058,000	\$1,640,000

On May 3, 2004, the Library issued revenue anticipation notes, in the amount of \$3,217,000, to retire revenue anticipation notes previously issued for completing improvements to the library system by acquiring, constructing, reconstructing, equipping, and otherwise improving the library's facilities and sites. The notes were issued under the authority of Ohio Revised Code Sections 3375.40 and 3375.404 for a three year period, with final maturity during 2007. The notes have an interest rate of 2.65 percent. The notes are being repaid through the Bond Construction capital projects fund.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 16 - NOTES PAYABLE (continued)

Principal and interest requirements to retire notes payable outstanding at December 31, 2005, were as follows:

Year Ending December 31,	Principal	Interest	Total
2006	\$1,086,000	\$36,305	\$1,122,305
2007	554,000	7,341	561,341
	\$1,640,000	\$43,646	\$1,683,646

NOTE 17 - LONG-TERM OBLIGATIONS

The Library's long-term obligations activity for the year ended December 31, 2005, was as follows:

	Balance December 31, 2004	Additions	Reductions	Balance December 31, 2005	Due Within One Year
Compensated Absences Payable	\$1,763,500	\$306,284	\$88,595	\$1,981,189	\$689,749
Capital Leases Payable	0	52,236	4,333	47,903	8,822
Total Governmental Activities	\$1,763,500	\$358,520	\$92,928	\$2,029,092	\$698,571

The compensated absences and capital leases will be paid from the General Fund.

NOTE 18 - CAPITAL LEASES - LESEE DISCLOSURE

The Library has entered into a capitalized lease for a vehicle. The lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases", which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. New capital leases are reflected in the accounts "Purchased and Contracted Services" and "Inception of Capital Lease" in the funds which will be making the lease payments. Capital lease payments are reflected as debt service expenditures on the statement of revenues, expenditures, and changes in fund balances for the governmental funds. Principal payments in 2005 were \$4,333.

	Governmental Activities
Property under Capital Lease	\$52,236
Less Accumulated Depreciation	(2,038)
	\$50,198

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 18 - CAPITAL LEASES - LESEE DISCLOSURE (continued)

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of December 31, 2005.

Fiscal Year	Principal	Interest
2006	\$8,822	\$4,846
2007	9,855	3,813
2008	11,009	2,659
2009	12,298	1,370
2010	5,919	155
	\$47,903	\$12,843

NOTE 19 - CONSTRUCTION AND IMPROVEMENT OF FACILITIES

In 1995, the Board of Trustees of the Toledo-Lucas County Public Library submitted, to the Lucas County Commissioners, a property tax levy to be used for improvements to the Library system. The County Commissioners serve as the taxing authority and issue tax related debt on behalf of the Library, although their role is limited to a ministerial function. The determination to request approval of a tax, the rate, and the purpose are discretionary decisions made solely by the Board of Library Trustees.

With approval of the levy, the County Commissioners issued County general obligation bonds, in the amount of \$25,000,000 in 1996 and \$13,600,000 in 1997, for Library improvements. The bonds will be paid from proceeds of the property tax levy. Because the bonds are general obligations of Lucas County, the long-term obligation is excluded from the general long-term obligations of the Toledo-Lucas County Public Library. The receipt and expenditure of the proceeds from the property tax levy for the retirement of the debt is reflected in the Improvement Levy special revenue fund. The general obligation bonds were fully retired in 2005.

NOTE 20 - INTERFUND TRANSFERS

During 2005, the General Fund made transfers to other governmental funds, in the amount of \$1,100,000, to subsidize building repairs and improvements.

NOTE 21 - CONTINGENT LIABILITIES

A. Litigation

There are currently no matters of litigation with the Library as defendant.

Toledo-Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2005
(continued)

NOTE 21 - CONTINGENT LIABILITIES (continued)

B. Federal and State Grants

For the period January 1, 2005, to December 31, 2005, 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.

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**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

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NONMAJOR SPECIAL REVENUE FUNDS

To account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditure for specific purposes.

Special Gifts

To account for small donations used as designated by the donors.

Marci Stothers

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

Toledo Profile

To account for monies received from the sale of a book on local history used for further publications of the book or for revisions to the book.

Lois Waffle

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

Colby

To account for monies received from George F. Colby to benefit the Jermain Branch of the Library. This branch has since been closed. The Board has designated this money to be used for acquisitions relating to the history of Toledo and Lucas County.

Kent

To account for monies received from Eliza M. Kent to purchase books.

Louise M. Meffley

To account for monies donated from the Estate of Louise M. Meffley for purchasing materials for the sight impaired.

NONMAJOR CAPITAL PROJECTS FUNDS

To account for financial resources used for the acquisition or construction of major capital facilities.

Videoconferencing Grant

To account for LSTA grant to purchase media and videoconferencing equipment for the Heatherdowns and Kent Branches.

Building and Repair

To account for transfers from the General Fund to acquire or construct equipment and buildings.

Library Legacy Foundation

To account for donations from the Library Foundation to improve the library system by assistance with the construction project.

(continued)

Toledo-Lucas County Public Library
Combining Statements - Nonmajor Governmental Funds
(continued)

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 to provide for 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 to be used to purchase books on genealogy.

Colburn

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

Toledo-Lucas County Public Library
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2005

	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	\$261,075	\$3,127,537	\$272,370	\$3,660,982
Accrued Interest Receivable	1,115	1,881	2,154	5,150
Due from Other Governments	0	127,099	0	127,099
<u>Restricted Assets</u>				
Cash and Cash Equivalents with Escrow Agent	0	13,293	0	13,293
Total Assets	\$262,190	\$3,269,810	\$274,524	\$3,806,524
<u>Liabilities and Fund Balance</u>				
<u>Liabilities</u>				
Contracts Payable	\$0	\$1,169	\$0	\$1,169
Retainage Payable	0	0	0	0
Interfund Payable	0	20,000	0	20,000
<u>Liabilities Payable from Restricted Assets</u>				
Retainage Payable	0	13,293	0	13,293
Deferred Revenue	291	128,980	846	130,117
Total Liabilities	291	163,442	846	164,579
<u>Fund Balance</u>				
Reserved for Encumbrances	24	359,355	1,257	360,636
Reserved for Principal	0	0	129,590	129,590
<u>Unreserved, Reported in</u>				
Special Revenue Funds	261,875	0	0	261,875
Capital Projects Funds	0	2,747,013	0	2,747,013
Permanent Funds	0	0	142,831	142,831
Total Fund Balance	261,899	3,106,368	273,678	3,641,945
Total Liabilities and Fund Balance	\$262,190	\$3,269,810	\$274,524	\$3,806,524

Toledo-Lucas County Public Library
Combining Balance Sheet
Special Revenue Funds
December 31, 2005

	Special Gifts	Marci Stothers	Toledo Profile	Lois Waffle	Colby
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$6,929	\$723	\$1,599	\$66,168	\$49,997
Accrued Interest Receivable	0	0	0	0	320
Total Assets	\$6,929	\$723	\$1,599	\$66,168	\$50,317
<u>Liabilities and Fund Balance</u>					
<u>Liabilities</u>					
Deferred Revenue	\$0	\$0	\$0	\$0	\$96
<u>Fund Balance</u>					
Reserved for Encumbrances	0	0	0	0	24
Unreserved	6,929	723	1,599	66,168	50,197
Total Fund Balance	6,929	723	1,599	66,168	50,221
Total Liabilities and Fund Balance	\$6,929	\$723	\$1,599	\$66,168	\$50,317

<u>Kent</u>	<u>Louise M. Meffley</u>	<u>Total</u>
\$68,538	\$67,121	\$261,075
660	135	1,115
<u>\$69,198</u>	<u>\$67,256</u>	<u>\$262,190</u>
<u>\$86</u>	<u>\$109</u>	<u>\$291</u>
0	0	24
<u>69,112</u>	<u>67,147</u>	<u>261,875</u>
<u>69,112</u>	<u>67,147</u>	<u>261,899</u>
<u>\$69,198</u>	<u>\$67,256</u>	<u>\$262,190</u>

Toledo-Lucas County Public Library
Combining Balance Sheet
Capital Projects Funds
December 31, 2005

	Videoconferencing Grant	Building and Repair	Library Legacy Foundation	Total
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$20,000	\$2,914,528	\$193,009	\$3,127,537
Accrued Interest Receivable	0	1,881	0	1,881
Due from Other Governments	127,099	0	0	127,099
<u>Restricted Assets</u>				
Cash and Cash Equivalents with Escrow Agent	0	13,293	0	13,293
Total Assets	\$147,099	\$2,929,702	\$193,009	\$3,269,810
<u>Liabilities and Fund Balance</u>				
<u>Liabilities</u>				
Contracts Payable	\$0	\$1,169	\$0	\$1,169
Interfund Payable	20,000	0	0	20,000
<u>Liabilities Payable from Restricted Assets</u>				
Retainage Payable	0	13,293	0	13,293
Deferred Revenue	127,099	1,881	0	128,980
Total Liabilities	147,099	16,343	0	163,442
<u>Fund Balance</u>				
Reserved for Encumbrances	127,099	90,256	142,000	359,355
Unreserved (Deficit)	(127,099)	2,823,103	51,009	2,747,013
Total Fund Balance	0	2,913,359	193,009	3,106,368
Total Liabilities and Fund Balance	\$147,099	\$2,929,702	\$193,009	\$3,269,810

Toledo-Lucas County Public Library
Combining Balance Sheet
Permanent Funds
December 31, 2005

	<u>Libbey</u>	<u>Hopkins</u>	<u>Colburn</u>	<u>Total</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$193,888	\$23,791	\$54,691	\$272,370
Accrued Interest Receivable	1,559	211	384	2,154
Total Assets	<u>\$195,447</u>	<u>\$24,002</u>	<u>\$55,075</u>	<u>\$274,524</u>
<u>Liabilities and Fund Balance</u>				
<u>Liabilities</u>				
Deferred Revenue	\$603	\$64	\$179	\$846
<u>Fund Balance</u>				
Reserved for Encumbrances	0	448	809	1,257
Reserved for Principal	100,000	10,000	19,590	129,590
Unreseed	94,844	13,490	34,497	142,831
Total Fund Balance	<u>194,844</u>	<u>23,938</u>	<u>54,896</u>	<u>273,678</u>
Total Liabilities and Fund Balance	<u>\$195,447</u>	<u>\$24,002</u>	<u>\$55,075</u>	<u>\$274,524</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, 2005

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>				
Intergovernmental	\$0	\$20,000	\$0	\$20,000
Interest	6,981	73,110	6,258	86,349
Gifts and Donations	21,704	72,000	0	93,704
Miscellaneous	8	0	0	8
Total Revenues	28,693	165,110	6,258	200,061
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	2,611	0	0	2,611
Purchased and Contracted Services	32,199	112,366	402	144,967
Library Materials and Information	3,536	0	3,671	7,207
Capital Outlay	2,486	1,000,321	0	1,002,807
Total Expenditures	40,832	1,112,687	4,073	1,157,592
Excess of Revenues Over (Under) Expenditures	(12,139)	(947,577)	2,185	(957,531)
<u>Other Financing Sources</u>				
Transfers In	0	1,100,000	0	1,100,000
Changes in Fund Balance	(12,139)	152,423	2,185	142,469
Fund Balance Beginning of Year	274,038	2,953,945	271,493	3,499,476
Fund Balance End of Year	\$261,899	\$3,106,368	\$273,678	\$3,641,945

Toledo-Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Special Revenue Funds
For the Year Ended December 31, 2005

	Special Gifts	Marci Stothers	Toledo Profile	Lois Waffle	Colby
<u>Revenues</u>					
Interest	\$274	\$22	\$48	\$2,024	\$1,146
Gifts and Donations	21,704	0	0	0	0
Miscellaneous	0	0	8	0	0
Total Revenues	21,978	22	56	2,024	1,146
<u>Expenditures</u>					
Current:					
Public Services					
General Public Services	21	0	0	2,590	0
Purchased and Contracted Services	28,362	0	0	3,550	30
Library Materials and Information	0	0	0	0	1,319
Capital Outlay	0	0	0	2,486	0
Total Expenditures	28,383	0	0	8,626	1,349
Changes in Fund Balance	(6,405)	22	56	(6,602)	(203)
Fund Balance Beginning of Year	13,334	701	1,543	72,770	50,424
Fund Balance End of Year	\$6,929	\$723	\$1,599	\$66,168	\$50,221

<u>Kent</u>	<u>Louise M. Meffley</u>	<u>Total</u>
\$1,755	\$1,712	\$6,981
0	0	21,704
<u>0</u>	<u>0</u>	<u>8</u>
<u>1,755</u>	<u>1,712</u>	<u>28,693</u>
0	0	2,611
83	174	32,199
1,759	458	3,536
<u>0</u>	<u>0</u>	<u>2,486</u>
<u>1,842</u>	<u>632</u>	<u>40,832</u>
(87)	1,080	(12,139)
<u>69,199</u>	<u>66,067</u>	<u>274,038</u>
<u><u>\$69,112</u></u>	<u><u>\$67,147</u></u>	<u><u>\$261,899</u></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, 2005

	Building and Repair	Library Legacy Foundation	Total
<u>Revenues</u>			
Intergovernmental	\$20,000	\$0	\$20,000
Interest	68,165	4,945	73,110
Gifts and Donations	0	72,000	72,000
Total Revenues	88,165	76,945	165,110
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services	112,366	0	112,366
Capital Outlay	995,321	5,000	1,000,321
Total Expenditures	1,107,687	5,000	1,112,687
Excess of Revenues Over (Under) Expenditures	(1,019,522)	71,945	(947,577)
<u>Other Financing Sources</u>			
Transfers In	1,100,000	0	1,100,000
Changes in Fund Balance	80,478	71,945	152,423
Fund Balance Beginning of Year	2,832,881	121,064	2,953,945
Fund Balance End of Year	\$2,913,359	\$193,009	3,106,368

Toledo-Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Permanent Funds
For the Year Ended December 31, 2005

	<u>Libbey</u>	<u>Hopkins</u>	<u>Colburn</u>	<u>Total</u>
<u>Revenues</u>				
Interest	\$4,508	\$534	\$1,216	\$6,258
<u>Expenditures</u>				
Current:				
Public Services				
Purchased and Contracted Services	285	45	72	402
Library Materials and Information	2,781	589	301	3,671
Total Expenditures	3,066	634	373	4,073
Changes in Fund Balance	1,442	(100)	843	2,185
Fund Balance Beginning of Year	193,402	24,038	54,053	271,493
Fund Balance End Year	<u>\$194,844</u>	<u>\$23,938</u>	<u>\$54,896</u>	<u>\$273,678</u>

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Toledo-Lucas County Public Library
Combining Statements - Proprietary Funds

INTERNAL SERVICE FUNDS

To account for the financing of goods or services provided by one department to other departments of the Library on a cost-reimbursement basis.

Prescription

To account for the self insurance program for employee drug card benefits.

Dental

To account for the self insurance program for employee dental benefits.

Toledo-Lucas County Public Library
 Combining Statement of Fund Net Assets
 Internal Service Funds
 December 31, 2005

	Prescription	Dental	Total
<u>Current Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$386,810	\$54,442	\$441,252
<u>Current Liabilities</u>			
Claims Payable	49,977	23,249	73,226
<u>Net Assets</u>			
Unrestricted	\$336,833	\$31,193	\$368,026

Toledo-Lucas County Public Library
Combining Statement of Revenues, Expenses,
and Changes in Fund Net Assets
Internal Service Funds
For the Year Ended December 31, 2005

	<u>Prescription</u>	<u>Dental</u>	<u>Total</u>
<u>Operating Revenues</u>			
Charges for Services	\$559,287	\$109,984	\$669,271
<u>Operating Expenses</u>			
Purchased and Contracted Services	3,945	10,297	14,242
Claims	411,127	96,750	507,877
Total Operating Expenses	415,072	107,047	522,119
Net Income	144,215	2,937	147,152
Net Assets Beginning of Year	192,618	28,256	220,874
Net Assets End of Year	<u>\$336,833</u>	<u>\$31,193</u>	<u>\$368,026</u>

Toledo-Lucas County Public Library
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2005

	<u>Prescription</u>	<u>Dental</u>	<u>Total</u>
Increase (Decrease) in Cash and Cash Equivalents			
<u>Cash Flows from Operating Activities</u>			
Cash Received from Other Funds	\$559,287	\$109,984	\$669,271
Cash Payments for Purchased and Contracted Services	(3,945)	(10,297)	(14,242)
Cash Payments for Claims	(402,983)	(86,662)	(489,645)
Net Cash Provided by Operating Activities	152,359	13,025	165,384
Cash and Cash Equivalents Beginning of Year	<u>234,451</u>	<u>41,417</u>	<u>275,868</u>
Cash and Cash Equivalents End of Year	<u><u>\$386,810</u></u>	<u><u>\$54,442</u></u>	<u><u>\$441,252</u></u>
 <u>Reconciliation of Net Income to Net Cash Provided by Operating Activities</u>			
Net Income	\$144,215	\$2,937	\$147,152
 <u>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</u>			
Increase in Claims Payable	<u>8,144</u>	<u>10,088</u>	<u>18,232</u>
Net Cash Provided by Operating Activities	<u><u>\$152,359</u></u>	<u><u>\$13,025</u></u>	<u><u>\$165,384</u></u>

**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, 2005

	Original Budget	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$12,400,735	\$12,400,735	\$12,385,415	(\$15,320)
Intergovernmental	20,603,367	19,937,662	19,949,410	11,748
Patron Fines and Fees	812,500	812,500	798,938	(13,562)
Interest	125,698	125,698	198,236	72,538
Services Provided to Others	62,502	62,502	71,543	9,041
Gifts and Donations	10,000	10,000	10,546	546
Miscellaneous	458,000	458,000	616,395	158,395
Total Revenues	34,472,802	33,807,097	34,030,483	223,386
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services				
Salaries and Benefits				
Salaries and Leave Benefits	14,566,000	14,697,000	14,666,761	30,239
Retirement Benefits	3,213,000	3,128,000	3,116,369	11,631
Insurance Benefits	1,915,500	2,235,500	2,197,140	38,360
Other Employee Benefits	66,890	62,662	47,959	14,703
Total Salaries and Benefits	19,761,390	20,123,162	20,028,229	94,933
Supplies				
General Administrative Supplies	313,126	353,126	310,691	42,435
Property Maintenance Supplies and Repair	263,209	263,209	232,313	30,896
Motor Vehicle Fuel, Supplies, and Parts	18,313	20,313	18,671	1,642
Other Supplies	1,000	1,000	0	1,000
Total Supplies	595,648	637,648	561,675	75,973
Other Expenditures				
Dues and Memberships	49,040	49,064	28,498	20,566
Taxes and Assessments	36,000	32,000	27,048	4,952
Refunds and Reimbursements	16,571	18,571	14,708	3,863
Other Miscellaneous Expenditures	1,000	0	0	0
Total Other Expenditures	102,611	99,635	70,254	29,381
Total General Public Services	20,459,649	20,860,445	20,660,158	200,287
Purchased and Contracted Services				
Travel and Meeting Expenditures	61,940	61,940	50,434	11,506
Communications, Printing, and Publicity	1,138,127	1,013,127	985,611	27,516
Property Maintenance, Repair, and Security Services	1,671,203	1,665,203	1,541,482	123,721
Insurance	252,894	252,894	235,700	17,194
Rents/Leases	238,574	238,574	219,594	18,980
Utilities	1,671,293	1,540,293	1,482,708	57,585
Professional Services	1,130,336	1,010,849	934,336	76,513
Library Material Control Services	118,693	143,693	107,783	35,910
Other Purchased and Contracted Services	156,106	156,359	151,955	4,404
Total Purchased and Contracted Services	6,439,166	6,082,932	5,709,603	373,329

(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, 2005
(continued)

	Original Budget	Revised Budget	Actual	Variance Over (Under)
Library Materials and Information				
Books and Pamphlets	\$3,844,046	\$3,231,046	\$3,194,324	\$36,722
Periodicals	367,928	367,928	320,380	47,548
Audiovisual Materials	908,613	851,613	803,912	47,701
Computer Services and Information	356,690	356,690	335,894	20,796
Interlibrary Loan Fees/Charges	12,195	12,195	11,222	973
Library Materials Repair and Restoration	23,324	23,324	12,485	10,839
Library Materials - All Other	2,000	0	0	0
Total Library Materials and Information	5,514,796	4,842,796	4,678,217	164,579
Total Public Services	32,413,611	31,786,173	31,047,978	738,195
Capital Outlay				
Land Improvements	90,000	55,000	16,938	38,062
Buildings and Improvements	1,941,206	1,916,206	1,908,473	7,733
Furniture, Fixtures, and Equipment	1,885,673	1,540,496	1,520,945	19,551
Vehicles	172,620	125,991	125,991	0
Other	5,000	0	0	0
Total Capital Outlay	4,094,499	3,637,693	3,572,347	65,346
Debt Service				
Principal Retirement	1,058,000	1,058,000	1,058,000	0
Interst and Fiscal Charges	64,528	64,528	64,181	347
Total Debt Service	1,122,528	1,122,528	1,122,181	347
Total Expenditures	37,630,638	36,546,394	35,742,506	803,888
Excess of Revenues Under Expenditures	(3,157,836)	(2,739,297)	(1,712,023)	1,027,274
<u>Other Financing Sources (Uses)</u>				
Other Financing Uses	(655,000)	0	0	0
Advances Out	(10,000)	(20,000)	(20,000)	0
Transfers Out	0	(1,100,000)	(1,100,000)	0
Total Other Financing Sources (Uses)	(665,000)	(1,120,000)	(1,120,000)	0
Changes in Fund Balance	(3,822,836)	(3,859,297)	(2,832,023)	1,027,274
Fund Balance Beginning of Year	1,579,523	1,579,523	1,579,523	0
Prior Year Encumbrances Appropriated	2,857,473	2,857,473	2,857,473	0
Fund Balance End of Year	\$614,160	\$577,699	\$1,604,973	\$1,027,274

Toledo-Lucas County Public Library
Improvement Levy 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, 2005

	Original Budget	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$4,215,597	\$4,215,597	\$3,645,799	(\$569,798)
Intergovernmental	192,900	192,900	194,009	1,109
Miscellaneous	130	130	146	16
Total Revenues	4,408,627	4,408,627	3,839,954	(568,673)
<u>Expenditures</u>				
Intergovernmental	4,408,627	4,408,627	3,839,954	568,673
Changes in Fund Balance	0	0	0	0
Fund Balance Beginning of Year	0	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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, 2005

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$500	\$274	(\$226)
Gifts and Donations	20,000	21,694	1,694
Total Revenues	20,500	21,968	1,468
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Salaries and Benefits			
Other Employee Benefits	1,000	0	1,000
Supplies			
General Administrative Supplies	100	21	79
Other Expenditures			
Refunds and Reimbursements	200	0	200
Total General Public Services	1,300	21	1,279
Purchased and Contracted Services			
Travel and Meeting Expenditures	500	375	125
Professional Services	29,034	27,941	1,093
Other Purchased and Contracted Services	1,000	46	954
Total Purchased and Contracted Services	30,534	28,362	2,172
Library Materials and Information			
Books and Pamphlets	1,000	0	1,000
Total Public Services	32,834	28,383	4,451
Capital Outlay			
Furniture, Fixtures, and Equipment	1,000	0	1,000
Total Expenditures	33,834	28,383	5,451
Changes in Fund Balance	(13,334)	(6,415)	6,919
Fund Balance Beginning of Year	13,334	13,334	0
Fund Balance End of Year	\$0	\$6,919	\$6,919

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, 2005

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$10	\$22	\$12
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	711	0	711
Changes in Fund Balance	(701)	22	723
Fund Balance Beginning of Year	701	701	0
Fund Balance End of Year	<u>\$0</u>	<u>\$723</u>	<u>\$723</u>

Toledo-Lucas County Public Library
 Toledo Profile 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, 2005

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$25	\$48	\$23
Miscellaneous	250	8	(242)
Total Revenues	275	56	(219)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	1,818	0	1,818
Changes in Fund Balance	(1,543)	56	1,599
Fund Balance Beginning of Year	1,543	1,543	0
Fund Balance End of Year	\$0	\$1,599	\$1,599

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, 2005

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	<u>\$1,050</u>	<u>\$2,024</u>	<u>\$974</u>
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Salaries and Benefits			
Other Employee Benefits	8,212	2,590	5,622
Purchased and Contracted Services			
Professional Services	27,300	3,550	23,750
Capital Outlay			
Furniture, Fixtures, and Equipment	<u>38,308</u>	<u>2,486</u>	<u>35,822</u>
Total Expenditures	<u>73,820</u>	<u>8,626</u>	<u>65,194</u>
Changes in Fund Balance	(72,770)	(6,602)	66,168
Fund Balance Beginning of Year	69,770	69,770	0
Prior Year Encumbrances Appropriated	<u>3,000</u>	<u>3,000</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$66,168</u></u>	<u><u>\$66,168</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, 2005

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$1,200	\$1,044	(\$156)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	100	30	70
Library Materials and Information			
Books and Pamphlets	1,512	1,343	169
Total Expenditures	1,612	1,373	239
Changes in Fund Balance	(412)	(329)	83
Fund Balance Beginning of Year	50,331	50,331	0
Prior Year Encumbrances Appropriated	412	412	0
Fund Balance End of Year	<u>\$50,331</u>	<u>\$50,414</u>	<u>\$83</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, 2005

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$1,350	\$1,375	\$25
<u>Expenditures:</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	100	83	17
Library Materials and Information			
Books and Pamphlets	1,820	1,759	61
Total Expenditures	1,920	1,842	78
Changes in Fund Balance	(570)	(467)	103
Fund Balance Beginning of Year	69,045	69,045	0
Prior Year Encumbrances Appropriated	570	570	0
Fund Balance End of Year	<u>\$69,045</u>	<u>\$69,148</u>	<u>\$103</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, 2005

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$1,200	\$1,726	\$526
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	200	174	26
Library Materials and Information			
Books and Pamphlets	3,100	458	2,642
Total Expenditures	3,300	632	2,668
Changes in Fund Balance	(2,100)	1,094	3,194
Fund Balance Beginning of Year	64,522	64,522	0
Prior Year Encumbrances Appropriated	2,100	2,100	0
Fund Balance End of Year	<u>\$64,522</u>	<u>\$67,716</u>	<u>\$3,194</u>

Toledo-Lucas County Public Library
Videoconferencing Grant 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, 2005

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$127,099	\$0	(\$127,099)
<u>Expenditures</u>			
Capital Outlay			
Buildings and Improvements	127,099	127,099	0
Excess of Revenues Under Expenditures	0	(127,099)	(127,099)
<u>Other Financing Sources (Uses)</u>			
Advances In	20,000	20,000	0
Advances Out	(20,000)	0	20,000
Total Other Financing Sources (Uses)	0	20,000	20,000
Changes in Fund Balance	0	(107,099)	(107,099)
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>(\$107,099)</u>	<u>(\$107,099)</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, 2005

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$60,000	\$68,165	\$8,165
Intergovernmental	0	20,000	20,000
Total Revenues	<u>60,000</u>	<u>88,165</u>	<u>28,165</u>
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	<u>255,318</u>	<u>203,791</u>	<u>51,527</u>
Capital Outlay			
Land	110,000	103,687	6,313
Buildings and Improvements	2,891,750	1,268,937	1,622,813
Improvements Other Than Buildings	110,000	106,334	3,666
Furniture, Fixtures, and Equipment	<u>194,280</u>	<u>183,853</u>	<u>10,427</u>
Total Capital Outlay	<u>3,306,030</u>	<u>1,662,811</u>	<u>1,643,219</u>
Total Expenditures	<u>3,561,348</u>	<u>1,866,602</u>	<u>1,694,746</u>
Excess of Revenues Under Expenditures	(3,501,348)	(1,778,437)	1,722,911
<u>Other Financing Sources</u>			
Transfers In	<u>0</u>	<u>1,100,000</u>	<u>1,100,000</u>
Changes in Fund Balance	(3,501,348)	(678,437)	2,822,911
Fund Balance Beginning of Year	2,167,192	2,167,192	0
Prior Year Encumbrances Appropriated	<u>1,334,348</u>	<u>1,334,348</u>	<u>0</u>
Fund Balance End of Year	<u>\$192</u>	<u>\$2,823,103</u>	<u>\$2,822,911</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, 2005

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$3,165	\$4,945	\$1,780
Gifts and Donations	50,000	72,000	22,000
Total Revenues	<u>53,165</u>	<u>76,945</u>	<u>23,780</u>
<u>Expenditures</u>			
Capital Outlay			
Buildings and Improvements	162,817	147,000	15,817
Furniture, Fixtures, and Equipment	10,000	0	10,000
Total Expenditures	<u>172,817</u>	<u>147,000</u>	<u>25,817</u>
Changes in Fund Balance	(119,652)	(70,055)	49,597
Fund Balance Beginning Year	<u>121,064</u>	<u>121,064</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1,412</u></u>	<u><u>\$51,009</u></u>	<u><u>\$49,597</u></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, 2005

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$3,800	\$3,864	\$64
<u>Expenditures</u>			
Current:			
Purchased and Contracted Services			
Professional Services	300	285	15
Library Materials and Information			
Books and Pamphlets	3,500	3,229	271
Total Expenditures	3,800	3,514	286
Changes in Fund Balance	0	350	350
Fund Balance Beginning of Year	194,807	194,807	0
Fund Balance End of Year	<u>\$194,807</u>	<u>\$195,157</u>	<u>\$350</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, 2005

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$450	\$467	\$17
<u>Expenditures</u>			
Current:			
Purchased and Contracted Services			
Professional Services	50	45	5
Library Materials and Information			
Books and Pamphlets	1,098	589	509
Total Expenditures	1,148	634	514
Changes in Fund Balance	(698)	(167)	531
Fund Balance Beginning of Year	23,472	23,472	0
Prior Year Encumbrances Appropriated	698	698	0
Fund Balance at End of Year	<u>\$23,472</u>	<u>\$24,003</u>	<u>\$531</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, 2005

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$1,000	\$1,118	\$118
<u>Expenditures</u>			
Current:			
Purchased and Contracted Services			
Professional Services	100	72	28
Library Materials and Information			
Books and Pamphlets	1,274	1,110	164
Total Expenditures	1,374	1,182	192
Changes in Fund Balance	(374)	(64)	310
Fund Balance Beginning of Year	54,057	54,057	0
Prior Year Encumbrances Appropriated	374	374	0
Fund Balance End of Year	<u>\$54,057</u>	<u>\$54,367</u>	<u>\$310</u>

Toledo-Lucas County Public Library
 Prescription 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, 2005

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Charges for Services	\$550,000	\$559,287	\$9,287
<u>Expenses</u>			
Purchased and Contracted Services			
Professional Services	60,000	3,945	56,055
Claims			
Claims	724,000	402,983	321,017
Total Expenses	784,000	406,928	377,072
Changes in Fund Balance	(234,000)	152,359	386,359
Fund Balance Beginning Year	234,451	234,451	0
Fund Balance End of Year	\$451	\$386,810	\$386,359

Toledo-Lucas County Public Library
Dental 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, 2005

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Charges for Services	\$110,000	\$109,984	(\$16)
<u>Expenses</u>			
Purchased and Contracted Services			
Professional Services	20,000	10,297	9,703
Claims			
Claims	130,000	86,662	43,338
Total Expenses	150,000	96,959	53,041
Changes in Fund Balance	(40,000)	13,025	53,025
Fund Balance Beginning of Year	41,417	41,417	0
Fund Balance End of Year	<u>\$1,417</u>	<u>\$54,442</u>	<u>\$53,025</u>

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Statistical Section

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**THE FOLLOWING UNAUDITED STATISTICAL TABLES
REFLECT SOCIAL AND ECONOMIC DATA,
FINANCIAL TRENDS, AND FISCAL CAPACITY OF THE
LIBRARY**

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Toledo-Lucas County Public Library
 Net Assets
 Last Three Years
 (Accrual Basis of Accounting)

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Governmental Activities			
Invested in Capital Assets, Net of Related Debt	\$75,106,999	\$73,045,106	\$69,497,680
Restricted for			
Capital Projects	320,108	121,064	3,807,946
Other Purposes	347,347	542,026	585,814
Library Materials			
Expendable	144,934	142,384	148,204
Nonexpendable	129,590	129,590	129,590
Unrestricted	<u>14,618,826</u>	<u>16,598,505</u>	<u>12,918,895</u>
Total Governmental Activities Net Assets	<u>\$90,667,804</u>	<u>\$90,578,675</u>	<u>\$87,088,129</u>

Toledo-Lucas County Public Library
Changes in Net Assets
Last Three Years
(Accrual Basis of Accounting)

	2005	2004	2003
<u>Expenses</u>			
Governmental Activities			
Public Services			
General Public Services	\$22,648,900	\$20,804,148	\$18,824,822
Purchased and Contracted Services	6,627,638	5,921,069	4,345,187
Library Materials and Information	3,643,535	3,757,594	2,778,720
Intergovernmental	3,839,954	3,875,326	4,968,795
Interest and Fiscal Charges	62,768	125,606	195,172
Total Governmental Activities Expenses	<u>36,822,795</u>	<u>34,483,743</u>	<u>31,112,696</u>
<u>Program Revenues</u>			
Governmental Activities			
Charges for Services			
General Public Services	871,678	873,744	879,247
Operating Grants and Contributions	13,408	7,074	41,602
Capital Grants and Contributions	147,099	39,141	0
Total Governmental Activities Program Revenues	<u>1,032,185</u>	<u>919,959</u>	<u>920,849</u>
Net Expense	<u>(35,790,610)</u>	<u>(33,563,784)</u>	<u>(30,191,847)</u>
<u>General Revenues and Other Changes in Net Assets</u>			
Governmental Activities			
Property Taxes Levied for General Purposes	11,880,772	13,245,629	4,910,458
Property Taxes Levied for Library Construction	3,463,189	3,379,021	4,940,166
Grants and Entitlements not Restricted to Specific Programs	19,553,651	19,690,920	19,590,118
Interest	261,328	138,112	120,667
Gifts and Donations	104,250	128,639	479,214
Miscellaneous	616,549	472,009	429,774
Total Governmental Activities General Revenues	<u>35,879,739</u>	<u>37,054,330</u>	<u>30,470,397</u>
Changes in Net Assets	<u>\$89,129</u>	<u>\$3,490,546</u>	<u>\$278,550</u>

Toledo-Lucas County Public Library
Fund Balances
Governmental Funds
Last Three Years
(Modified Accrual Basis of Accounting)

	<u>2005</u>	<u>2004</u>	<u>2003</u>
General Fund			
Reserved	\$1,458,637	\$2,260,924	\$1,324,913
Unreserved, Designated for Scholarships	170,663	170,168	171,142
Unreserved, Undesignated	<u>2,481,761</u>	<u>2,568,810</u>	<u>2,825,294</u>
Total General Fund	<u>4,111,061</u>	<u>4,999,902</u>	<u>4,321,349</u>
All Other Governmental Funds			
Reserved	490,226	925,513	1,386,085
Unreserved, Reported in			
Special Revenue Funds	261,875	267,956	265,131
Capital Projects Funds (Deficit)	1,099,770	(544,740)	(870,547)
Permanent Funds	<u>142,831</u>	<u>140,831</u>	<u>145,184</u>
Total All Other Governmental Funds	<u>1,994,702</u>	<u>789,560</u>	<u>925,853</u>
Total Governmental Funds	<u><u>\$6,105,763</u></u>	<u><u>\$5,789,462</u></u>	<u><u>\$5,247,202</u></u>

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

	2005	2004	2003
<u>Revenues</u>			
Property Taxes	\$16,031,214	\$15,840,911	\$9,896,685
Intergovernmental	20,163,186	20,347,980	19,509,005
Patron Fines and Fees	800,083	811,313	816,356
Interest	285,555	131,986	131,741
Services Provided to Others	71,607	62,413	62,847
Gifts and Donations	104,250	128,639	479,214
Miscellaneous	616,557	472,263	430,235
Total Revenues	<u>38,072,452</u>	<u>37,795,505</u>	<u>31,326,083</u>
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services	20,764,101	19,402,605	18,234,664
Purchased and Contracted Services	5,211,717	5,192,351	4,739,686
Library Materials and Information	3,643,535	3,718,453	2,778,720
Intergovernmental	3,839,954	3,875,326	4,968,795
Capital Outlay	4,281,979	4,852,519	1,408,682
Debt Service			
Principal Retirement	4,333	0	0
Interest and Fiscal Charges	62,768	125,606	195,172
Total Expenditures	<u>37,808,387</u>	<u>37,166,860</u>	<u>32,325,719</u>
Excess of Revenues Over (Under) Expenditures	<u>264,065</u>	<u>628,645</u>	<u>(999,636)</u>
<u>Other Financing Sources (Uses)</u>			
Inception of Capital Lease	52,236	0	0
Transfers In	1,100,000	5,797,000	1,300,000
Transfers Out	(1,100,000)	(5,797,000)	(1,300,000)
Total Other Financing Sources (Uses)	<u>52,236</u>	<u>0</u>	<u>0</u>
Changes in Fund Balance	<u>\$316,301</u>	<u>\$628,645</u>	<u>(\$999,636)</u>
Debt Service as a Percentage of Noncapital Expenditures	0.19%	0.38%	0.64%

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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			
2005	\$5,746,248	\$1,848,493	\$21,699,260	\$289,787	\$1,159,148
2004	5,640,311	1,798,564	21,253,929	295,117	1,180,468
2003	4,863,797	1,717,421	18,803,480	328,588	1,314,352
2002	4,783,523	1,689,618	18,494,689	313,618	1,254,472
2001	4,720,506	1,669,225	18,256,374	451,910	1,812,460
2000	3,746,207	1,452,831	14,854,394	453,060	1,678,000
1999	3,673,995	1,426,534	14,572,940	483,818	1,791,919
1998	3,609,675	1,405,017	14,327,691	490,195	1,815,537
1997	3,189,521	1,357,270	12,990,831	494,124	1,830,089
1996	3,137,287	1,344,532	12,805,197	518,510	1,851,821

Source: Lucas County Auditor

Tangible Personal Property		Total		Tax Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
\$843,181	\$3,832,641	\$8,727,709	\$26,691,049	\$2.20
846,481	3,680,352	8,580,473	26,114,749	2.50
868,142	3,617,258	7,777,948	23,735,090	1.70
934,788	3,739,152	7,721,547	23,488,313	1.70
986,679	3,946,716	7,828,320	24,015,550	1.70
934,788	3,739,152	6,586,886	20,271,546	1.85
869,274	3,477,096	6,453,621	19,841,955	1.85
862,363	3,449,452	6,367,250	19,592,680	1.85
841,559	3,366,236	5,882,474	18,187,156	1.85
801,851	3,207,404	5,802,180	17,864,422	1.85

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

Collection Year	2005	2004	2003	2002	2001
Toledo-Lucas County Public Library					
2003 Operating - 4 years	\$1.0000	\$1.0000	\$0.0000	\$0.0000	\$0.0000
Effective Millage Rates					
Residential/Agriculture	0.8701	0.8716	0.0000	0.0000	0.0000
Commerical/Industrial	0.9891	0.9830	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	1.0000	1.0000	0.0000	0.0000	0.0000
1997 Operating - 10 years	1.0000	1.0000	1.0000	1.0000	1.0000
Effective Millage Rates					
Residential/Agriculture	0.6248	0.6258	0.7180	0.7189	0.7169
Commerical/Industrial	0.9007	0.8951	0.9106	0.9040	0.9032
Tangible/Public Utility Personal	1.0000	1.0000	1.0000	1.0000	1.0000
1995 Bond - 10 years	0.2000	0.5000	0.7000	0.7000	0.7000
Effective Millage Rates					
Residential/Agriculture	0.2000	0.5000	0.7000	0.7000	0.7000
Commerical/Industrial	0.2000	0.5000	0.7000	0.7000	0.7000
Tangible/Public Utility Personal	0.2000	0.5000	0.7000	0.7000	0.7000
1987 Operating - 10 years	0.0000	0.0000	0.0000	0.0000	0.0000
Effective Millage Rates					
Residential/Agriculture	0.0000	0.0000	0.0000	0.0000	0.0000
Commerical/Industrial	0.0000	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000	0.0000
Total Voted Millage	2.2000	2.5000	1.7000	1.7000	1.7000
Total Effective Voted Millage by Type of Property					
Residential/Agriculture	1.6949	1.9974	1.4180	1.4189	1.4169
Commerical/Industrial	2.0898	2.3781	1.6106	1.6040	1.6032
Tangible/Public Utility Personal	2.2000	2.5000	1.7000	1.7000	1.7000
Lucas County					
General Fund	\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
Board of Mental Retardation	5.0000	5.0000	5.0000	5.0000	4.5000
Children Services Board	2.4000	2.4000	2.6500	2.6500	3.5000
Community Mental Health	1.5000	1.5000	1.5000	1.5000	1.5000
Emergency Medical Service	0.0000	0.0000	0.0000	0.0000	0.0000
Senior Services	0.4500	0.4500	0.4500	0.4500	0.4500
911 Emergency Telephone System	0.7000	0.7000	0.7000	0.7000	0.7000
Zoo	1.6500	1.6500	1.6500	1.6500	1.6500
Total Lucas County	<u>\$13.7000</u>	<u>\$13.7000</u>	<u>\$13.9500</u>	<u>\$13.9500</u>	<u>\$14.3000</u>
School Districts					
Anthony Wayne	\$68.2000	\$64.9000	\$63.7000	\$63.7000	\$63.7000
Evergreen	47.8800	47.8800	47.8800	50.4300	47.2300
Maumee	72.4500	71.7400	62.3000	62.3000	62.3000
Oregon	59.5000	55.1000	49.2000	49.2000	49.2000
Otsego	49.6000	43.5000	47.4000	56.9000	56.9000
Ottawa Hills	120.3500	114.6500	114.3500	114.5000	113.1000
Springfield	67.3500	67.9000	68.1000	68.1000	64.1000
Swanton	37.7800	68.1100	68.1100	68.1100	68.7400
Sylvania	74.9000	70.0000	70.1000	65.2000	65.2000
Toledo	67.3500	67.6000	67.9900	63.0000	63.0000
Washington	69.8000	65.9000	65.9000	65.9000	65.9000

<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
\$0.0000	\$0.0000	\$0.0000	\$0.0000	n/a
0.0000	0.0000	0.0000	0.0000	n/a
0.0000	0.0000	0.0000	0.0000	n/a
0.0000	0.0000	0.0000	0.0000	n/a
1.0000	1.0000	1.0000	0.0000	n/a
0.8917	0.8939	0.8956	0.0000	n/a
1.0000	1.0000	1.0000	0.0000	n/a
1.0000	1.0000	1.0000	0.0000	n/a
0.8500	0.8500	0.8500	0.8500	n/a
0.8500	0.8500	0.8500	0.8500	n/a
0.8500	0.8500	0.8500	0.8500	n/a
0.8500	0.8500	0.8500	0.8500	n/a
0.0000	0.0000	0.0000	1.0000	n/a
0.0000	0.0000	0.0000	0.7677	n/a
0.0000	0.0000	0.0000	0.8564	n/a
0.0000	0.0000	0.0000	1.0000	n/a
1.8500	1.8500	1.8500	1.8500	n/a
1.7417	1.7439	1.7456	1.6177	n/a
1.8500	1.8500	1.8500	1.7064	n/a
1.8500	1.8500	1.8500	1.8500	n/a
\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.000
4.5000	4.5000	4.5000	4.5000	4.5000
3.5000	3.5000	3.5000	3.5000	3.5000
1.5000	1.5000	1.5000	1.5000	1.5000
0.0000	0.0000	0.0000	0.0000	0.0000
0.2500	0.2500	0.2500	0.2500	0.2500
0.7000	0.7000	0.7000	0.5000	0.5000
1.6500	1.6500	1.6500	1.6500	1.7000
<u>\$14.1000</u>	<u>\$14.1000</u>	<u>\$14.1000</u>	<u>\$13.9000</u>	<u>\$13.950</u>
\$63.7000	\$64.5000	\$64.5000	\$66.8000	\$66.8000
42.5300	39.7000	39.7000	42.9000	42.9000
62.3000	62.3000	62.3000	64.5000	59.6000
49.2000	49.2000	49.2000	49.2000	45.8000
56.9000	49.1100	57.2000	51.8000	52.6000
113.1000	107.0500	107.0500	104.3000	104.3000
64.1000	64.2000	64.2000	67.4000	67.4000
68.7400	62.1000	62.1000	64.6000	65.1600
65.2000	66.3000	66.3000	68.2000	63.9000
63.0000	57.8000	57.8000	57.8000	57.8000
65.9000	61.7000	61.7000	61.7000	56.8000

(continued)

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

Collection Year	2005	2004	2003	2002	2001
Joint Vocational School Districts					
Four County	\$3.2000	\$3.2000	\$3.2000	\$3.2000	\$3.2000
Penta County	3.2000	3.2000	2.2000	2.2000	2.2000
Townships					
Harding	\$4.3000	\$4.3000	\$4.3000	\$4.3000	\$4.3000
Jerusalem	9.7500	9.7500	9.7500	9.7500	9.7500
Monclova	5.2000	5.2000	5.2000	5.2000	5.2000
Providence	6.9500	6.9500	6.9500	6.9500	6.9500
Richfield	8.6400	8.6400	5.8000	5.8000	7.2000
Spencer	6.0000	6.0000	6.0000	6.0000	6.0000
Springfield	8.1000	8.1000	8.1000	8.1000	8.1000
Swanton	4.9000	6.1000	6.1000	6.1000	6.1000
Sylvania	17.7200	17.7200	17.7200	17.7200	16.2200
Washington	22.9500	22.9500	18.2000	18.2000	18.2000
Waterville	10.5000	9.6000	9.6000	10.8000	10.8000
Municipalities					
Village of Berkey	\$1.0000	\$3.0000	\$3.0000	\$3.0000	\$3.0000
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	3.5000	3.5000	3.5000	3.5000	3.5000
Village of Ottawa Hills	4.1000	4.1000	4.1000	4.1000	4.1000
Village of Swanton	4.5000	4.5000	4.5000	4.5000	4.5000
City of Sylvania	5.1000	5.1000	5.1000	5.1000	5.1000
City of Toledo	4.4000	4.4000	4.4000	4.4000	4.4000
Village of Waterville	3.5000	3.5000	3.5000	3.5000	3.5000
Village of Whitehouse	3.5000	3.5000	3.5000	3.5000	3.5000
Metroparks					
Toledo-Lucas County Port Authority	\$1.7000	\$1.4000	\$1.4000	\$1.4000	\$1.4000
Toledo Area Regional Transportation Authority (TARTA) (b)	0.4000	0.4000	0.4000	0.4000	0.4000
	2.5000	2.5000	2.5000	2.5000	2.5000

Source: Lucas County Auditor

a - 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.

b - TARTA is not levied in every county taxing district.

n/a - not available

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.

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.

<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
\$3.2000	\$3.2000	\$3.2000	\$3.2000	\$3.2000
2.2000	2.2000	2.2000	2.2000	2.2000
\$4.3000	\$3.3000	\$3.3000	\$3.3000	\$3.3000
9.7500	9.7500	9.7500	9.7500	9.7500
5.2000	5.2000	5.2000	4.9000	4.9000
6.9500	6.9500	4.4500	6.4500	6.4500
7.2000	7.2000	7.2000	5.3000	5.3000
6.0000	6.0000	6.0000	6.0000	6.0000
8.1000	8.1000	8.1000	6.3000	6.3000
6.1000	6.1000	5.2000	4.7000	4.7000
16.2200	15.9000	16.4000	16.4000	16.4000
18.2000	18.2000	18.2000	19.2000	19.2000
10.8000	9.3000	9.3000	9.3000	9.3000
\$3.0000	\$3.0000	\$3.0000	\$3.0000	\$3.0000
7.0000	7.0000	7.0000	7.0000	7.0000
0.8000	0.8000	0.8000	2.0000	2.0000
3.7000	3.8500	4.0000	4.2000	4.2000
3.5000	3.5000	3.5000	3.5000	3.5000
4.1000	4.1000	4.1000	4.1000	4.1000
4.5000	3.0000	3.0000	3.0000	3.0000
5.1000	5.1000	6.2500	5.7500	5.7500
4.4000	4.4000	4.4000	4.4000	4.4000
3.5000	3.5000	3.5000	3.5000	3.5000
3.5000	3.5000	3.5000	3.5000	3.5000
\$1.4000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
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

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections
2005	\$14,098,800	\$13,357,091	94.74%	\$525,966	\$13,883,057
2004	16,134,850	15,421,170	95.58	528,130	15,949,300
2003	10,179,452	9,635,485	94.66	365,827	10,001,312
2002	10,055,856	9,514,805	94.62	346,973	9,861,778
2001	10,051,354	9,620,151	95.71	182,248	9,802,399
2000	10,104,136	9,639,614	95.40	282,648	9,922,262
1999	9,763,522	9,499,692	97.30	314,001	9,813,693
1998	9,762,156	9,390,195	96.19	316,333	9,706,528
1997	8,146,000	7,912,831	97.14	356,329	8,269,160
1996	8,080,100	7,687,188	95.14	526,892	8,214,080

Source: Lucas County Auditor

Note: Subsequent year collection data cannot be presented as delinquency information by tax year is not maintained by the County Auditor.

<u>Percent of Total Tax Collections to Total Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Outstanding Delinquent Taxes to Total Tax Levy</u>
98.47%	\$799,601	5.67%
98.85	1,338,834	8.30
98.25	555,095	5.45
98.07	601,156	5.98
97.52	663,629	6.60
98.20	624,775	6.18
100.51	649,621	6.65
99.43	787,480	8.07
101.51	652,742	8.01
101.66	700,727	8.67

Toledo-Lucas County Public Library
Tangible Personal Property Tax Levies and Collections
Last Ten Years

<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>
2005	\$2,108,047	\$1,868,467	88.63%	\$219,755	\$2,088,222
2004	2,214,548	2,061,450	93.09	135,382	2,196,832
2003	1,568,542	1,368,954	87.28	179,981	1,548,935
2002	1,596,235	1,442,911	90.39	139,277	1,582,188
2001	1,707,564	1,622,000	94.99	106,489	1,728,489
2000	1,681,842	1,666,706	99.10	61,783	1,728,489
1999	1,608,156	1,585,076	98.56	167,191	1,752,267
1998	1,554,000	1,495,259	96.22	83,411	1,578,670
1997	1,515,050	1,438,061	94.92	87,070	1,525,131
1996	1,483,424	1,440,968	97.14	64,276	1,505,244

Source: Lucas County Auditor

Note: Subsequent year collection data cannot be presented as delinquency information by tax year is not maintained by the County Auditor.

<u>Percent of Total Tax Collections to Total Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Outstanding Delinquent Taxes to Total Tax Levy</u>
99.06%	\$622,444	29.53%
99.20	572,870	25.87
98.75	321,033	20.47
99.12	276,570	17.33
101.23	249,750	14.63
102.77	245,824	14.62
108.96	209,275	13.01
101.59	497,794	32.03
100.67	382,133	25.22
101.47	40,050	2.70

Toledo-Lucas County Public Library
Principal Taxpayers
December 31, 2005 and December 31, 1996

Taxpayer	December 31, 2005	
	Total Assessed Valuation	Percentage of Total Assessed Valuation
Toledo Edison	\$128,464,420	1.47%
Sunoco	75,537,520	0.87
General Motors	56,113,030	0.64
Ohio Bell	51,292,720	0.59
Daimler Chrysler	37,238,360	0.43
BP America	36,252,980	0.42
Johns Manville	27,793,140	0.32
Columbia Gas	24,159,390	0.28
Block Communications	22,835,350	0.26
Owens-Illinois	21,738,000	0.25
 Total All Taxpayers's Assessed Valuation	 \$8,728,611,000	

Taxpayer	December 31, 1996	
	Total Assessed Valuation	Percentage of Total Assessed Valuation
BP America	\$46,805,000	0.81%
General Motors	38,260,000	0.66
Daimler Chrysler	33,241,000	0.57
Anderson's	29,665,000	0.51
Meijer	27,309,000	0.47
Sunoco	25,296,000	0.44
General Mills	23,993,000	0.41
Schuller International	21,209,000	0.37
Ford Motor Corporation	18,180,000	0.31
Libbey, Inc	15,133,000	0.26
 Total All Taxpayers's Assessed Valuation	 \$5,810,192,000	

Source: Lucas County Auditor

Toledo-Lucas County Public Library
Debt Ratios
Last Three Years

Year	Revenue Anticipation Notes	Estimated Actual Value of All Taxable Property	Percentage of Estimated Actual Value of Taxable Property	Per Capita
2005	\$1,640,000	\$26,695,027	6.14%	\$3.60
2004	2,698,000	26,112,559	10.33	5.93
2003	3,417,000	23,737,232	14.40	7.51

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

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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
2005	455,054	\$9,336,797,972	\$20,518	6.40%	5.90%
2004	455,054	9,336,797,972	20,518	6.60	5.90
2003	455,054	9,336,797,972	20,518	7.20	6.00
2002	455,054	9,336,797,972	20,518	5.80	5.00
2001	455,054	9,336,797,972	20,518	5.10	4.50
2000	455,054	9,336,797,972	20,518	4.90	4.10
1999	462,361	6,370,409,858	13,778	5.20	4.20
1998	462,361	6,370,409,858	13,778	5.50	4.20
1997	462,361	6,370,409,858	13,778	5.20	4.60
1996	462,361	6,370,409,858	13,778	5.00	4.90

Source: (1) U.S. Census

(a) Years 2000 through 2005 - 2000 Federal Census

(b) Years 1996 through 1999 - 1990 Federal Census

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

(3) Ohio Bureau of Employment Services

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

Branch Location	2005	2004	2003	2002
Birmingham				
Number of Employees	9	9	4	5
Number of Volumes Owned	31,659	28,433	24,405	25,850
Number of Library Materials Circulated	73,972	81,271	39,088	60,702
Number of Registered Borrowers	2,572	2,759	2,468	2,760
Heatherdowns				
Number of Employees	22	21	21	18
Number of Volumes Owned	146,460	147,515	135,529	144,242
Number of Library Materials Circulated	482,938	507,205	493,415	532,553
Number of Registered Borrowers	16,262	18,035	17,855	19,183
Holland				
Number of Employees	21	17	17	17
Number of Volumes Owned	130,418	123,648	112,872	114,116
Number of Library Materials Circulated	486,454	491,599	468,953	464,388
Number of Registered Borrowers	17,590	18,334	17,535	17,947
Kent				
Number of Employees	11	9	9	12
Number of Volumes Owned	69,950	67,647	61,749	68,007
Number of Library Materials Circulated	97,079	94,003	85,119	87,802
Number of Registered Borrowers	6,841	7,593	7,353	8,320
Lagrange				
Number of Employees	6	5	5	4
Number of Volumes Owned	41,312	38,690	34,845	37,402
Number of Library Materials Circulated	88,281	62,670	56,899	57,042
Number of Registered Borrowers	3,940	3,625	3,563	3,893
Locke				
Number of Employees	8	9	6	8
Number of Volumes Owned	67,249	63,450	57,390	63,186
Number of Library Materials Circulated	106,461	113,952	105,272	104,250
Number of Registered Borrowers	8,204	9,391	9,088	9,933
Main				
Number of Employees	94	114	76	98
Number of Volumes Owned	787,064	707,197	753,577	759,721
Number of Library Materials Circulated	1,099,708	1,188,647	1,112,581	1,187,941
Number of Registered Borrowers	51,695	56,071	55,215	58,962
Maumee				
Number of Employees	23	14	19	19
Number of Volumes Owned	116,026	110,057	101,564	101,685
Number of Library Materials Circulated	359,473	384,156	344,186	353,912
Number of Registered Borrowers	10,592	11,055	10,601	11,071
Mott				
Number of Employees	8	8	7	6
Number of Volumes Owned	64,206	61,458	57,010	61,442
Number of Library Materials Circulated	89,373	90,043	80,256	73,419
Number of Registered Borrowers	7,683	8,091	7,674	8,323
Oregon				
Number of Employees	17	20	16	18
Number of Volumes Owned	123,477	116,859	107,062	113,565
Number of Library Materials Circulated	386,892	399,303	400,658	410,238
Number of Registered Borrowers	18,621	20,517	20,002	21,280
Outreach Services				
Number of Employees	11	11	11	11
Number of Volumes Owned	118,576	111,747	98,886	93,933
Number of Library Materials Circulated	232,601	215,690	218,465	226,502
Number of Registered Borrowers	3,123	2,964	2,808	2,482
Point Place				
Number of Employees	14	12	14	12
Number of Volumes Owned	86,246	81,764	75,670	79,808
Number of Library Materials Circulated	207,858	213,368	218,395	236,721
Number of Registered Borrowers	9,375	10,397	10,408	11,261

2001	2000	1999	1998	1997	1996
7	6	4	6	7	7
25,515	24,679	25,287	24,354	24,557	N/A
56,030	52,426	47,207	48,162	53,363	48,727
2,657	2,526	2,418	2,297	2,348	2,257
18	23	21	22	18	18
140,128	133,836	133,110	126,767	123,333	N/A
580,854	596,010	500,491	514,781	541,034	518,720
18,998	18,441	17,782	17,701	17,333	16,333
18	19	19	20	17	18
110,715	108,210	105,963	107,243	103,874	N/A
417,296	443,963	397,747	395,575	404,890	381,801
16,888	16,413	15,675	15,265	14,706	13,520
12	10	13	10	11	12
66,014	61,147	57,934	54,845	50,846	N/A
80,486	74,383	79,170	78,613	72,396	81,378
7,990	7,551	7,075	6,774	6,689	6,309
4	5	5	4	4	4
36,449	34,350	34,990	32,578	31,256	N/A
63,540	60,432	67,409	71,454	70,692	68,659
3,802	3,627	3,502	3,408	3,278	3,110
9	10	10	10	12	10
60,202	57,023	54,881	56,069	55,594	N/A
109,943	122,984	112,624	119,293	122,140	124,042
9,655	9,358	9,083	9,042	8,929	8,483
102	92	95	104	97	98
580,117	708,185	694,384	944,375	914,437	N/A
1,168,988	957,120	1,005,052	1,080,219	1,325,243	1,261,235
54,556	51,146	50,751	51,008	51,097	48,759
19	19	18	18	19	17
97,021	89,372	93,174	91,297	89,172	N/A
235,349	72,643	280,630	297,075	300,024	284,781
10,184	9,891	10,803	10,969	10,874	10,431
7	6	6	6	7	8
60,311	58,122	54,747	51,581	51,918	N/A
77,623	76,108	67,605	56,654	51,950	42,022
7,991	7,653	6,919	6,462	6,249	5,872
20	20	18	20	21	20
107,316	102,409	99,593	98,508	96,456	N/A
419,909	398,794	383,487	402,038	416,846	401,037
20,950	20,330	19,857	19,736	19,574	18,306
14	13	14	14	14	14
86,632	84,444	84,724	90,838	89,504	N/A
219,266	228,020	233,840	243,778	241,428	238,389
2,466	2,327	2,249	2,308	2,320	2,153
12	14	14	12	14	14
75,104	71,284	66,080	68,081	63,714	N/A
240,690	232,066	224,244	214,618	220,382	233,308
11,165	10,982	10,683	10,537	10,661	10,516

(continued)

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

Branch Location	2005	2004	2003	2002
Reynolds Corners				
Number of Employees	15	15	16	18
Number of Volumes Owned	119,662	113,970	105,193	115,949
Number of Library Materials Circulated	328,950	335,878	358,344	376,220
Number of Registered Borrowers	16,531	18,452	18,180	19,805
Sanger				
Number of Employees	18	20	18	18
Number of Volumes Owned	149,705	142,879	131,951	141,974
Number of Library Materials Circulated	458,698	485,195	464,427	493,412
Number of Registered Borrowers	19,677	21,366	20,967	22,637
South				
Number of Employees	6	5	5	4
Number of Volumes Owned	39,714	36,966	32,115	37,032
Number of Library Materials Circulated	82,779	70,931	64,596	57,842
Number of Registered Borrowers	5,285	5,447	5,081	5,776
Sylvania				
Number of Employees	24	24	21	23
Number of Volumes Owned	161,385	154,406	142,141	148,364
Number of Library Materials Circulated	604,126	628,989	635,165	650,303
Number of Registered Borrowers	19,761	21,383	21,293	22,326
Toledo Heights				
Number of Employees	7	7	7	7
Number of Volumes Owned	56,659	54,259	48,772	53,341
Number of Library Materials Circulated	126,207	124,366	119,359	126,645
Number of Registered Borrowers	6,417	7,297	7,166	7,709
Washington				
Number of Employees	17	17	17	17
Number of Volumes Owned	136,297	130,373	119,041	124,939
Number of Library Materials Circulated	422,131	445,951	450,615	477,877
Number of Registered Borrowers	15,675	16,574	16,577	17,306
Waterville				
Number of Employees	13	10	10	10
Number of Volumes Owned	87,065	82,606	75,564	80,112
Number of Library Materials Circulated	262,125	163,204	256,523	278,346
Number of Registered Borrowers	7,964	8,039	8,195	8,585
West Toledo				
Number of Employees	16	18	18	17
Number of Volumes Owned	115,982	110,423	101,300	104,500
Number of Library Materials Circulated	313,645	329,448	327,873	346,915
Number of Registered Borrowers	16,152	17,991	17,756	19,115
Total Number of Employees	360	365	317	342
Total Number of Volumes Owned	2,649,112	2,484,347	2,376,636	2,469,168
Total Number of Library Materials Circulated	6,309,751	6,425,869	6,300,189	6,603,030
Total Number of Register Borrowers	263,960	285,381	279,785	298,674

2001	2000	1999	1998	1997	1996
15	15	18	16	15	15
112,973	110,473	108,269	105,219	103,016	N/A
398,063	372,026	360,495	355,545	371,835	350,897
19,504	19,009	18,662	18,554	18,407	17,643
20	22	18	18	18	18
136,326	129,778	126,574	123,561	121,845	N/A
544,858	518,169	451,017	469,610	485,844	486,039
22,396	21,330	20,236	20,454	20,671	19,948
5	7	6	5	7	6
36,161	33,887	35,765	36,628	34,848	N/A
61,195	57,590	54,359	63,995	69,995	73,392
5,348	5,403	5,142	5,062	4,965	4,600
23	24	23	23	23	21
143,471	138,667	137,266	142,798	138,895	N/A
661,357	618,092	596,593	579,182	603,584	559,876
22,017	21,388	21,106	21,130	20,999	19,995
9	9	9	10	10	10
51,738	50,397	49,170	48,081	47,150	N/A
132,866	127,845	117,307	134,073	138,827	141,088
7,558	7,305	7,051	7,151	7,215	7,053
16	17	17	17	16	16
121,986	118,677	116,929	113,157	110,089	N/A
463,857	487,099	468,102	472,123	461,031	444,265
16,809	16,553	16,209	16,074	15,715	14,944
12	15	15	12	11	11
78,344	77,086	78,950	77,650	77,028	N/A
288,853	269,185	254,190	248,322	245,883	249,283
8,378	8,203	8,083	7,984	7,891	7,589
18	20	21	18	17	15
101,370	96,392	95,328	92,636	90,643	N/A
280,405	340,490	343,840	354,285	373,039	368,884
18,600	18,452	18,351	18,344	18,284	17,435
360	366	364	365	358	352
2,227,893	2,288,418	2,253,118	2,486,266	2,418,175	N/A
6,501,428	6,105,445	6,045,409	6,199,395	6,570,426	6,357,823
287,912	277,888	271,637	270,260	268,205	255,256

Toledo-Lucas County Public Library
Capital Assets Statistics
Last Ten Years

<u>Year</u>	<u>Buildings</u>	<u>Bookmobiles</u>	<u>Vehicles</u>
2005	20	2	5
2004	20	2	4
2003	20	2	4
2002	20	2	4
2001	20	2	4
2000	20	2	4
1999	20	2	4
1998	20	2	4
1997	20	2	4
1996	20	2	4



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**TOLEDO-LUCAS PUBLIC LIBRARY
LUCAS COUNTY**

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JUNE 29, 2006**