

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

**REGULAR AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2007**



**Mary Taylor, CPA**  
Auditor of State



TOLEDO-LUCAS COUNTY PUBLIC LIBRARY  
LUCAS COUNTY

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# Mary Taylor, CPA

Auditor of State

## 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 43604-6614

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 the Toledo-Lucas County Public Library, Lucas County, (the Library) as of and for the year ended December 31, 2007, which collectively comprise the Library's basic financial statements and have issued our report thereon dated May 28, 2008. 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 as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the Library's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Library's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Library's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Library's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Library's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

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### **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*.

We intend this report solely for the information and use of the audit committee, management, and the Board of Trustees. We intend it for no one other than these specified parties.

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

**Mary Taylor, CPA**  
Auditor of State

May 28, 2008

TOLEDO-LUCAS COUNTY  
PUBLIC LIBRARY, OHIO

Comprehensive Annual Financial Report

For the Year Ended  
December 31, 2007



**INTRODUCTORY  
SECTION**

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TOLEDO-LUCAS COUNTY  
PUBLIC LIBRARY, OHIO

Comprehensive Annual Financial Report

For the Year Ended  
December 31, 2007

Issued By:

Finance Office

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Toledo-Lucas County Public Library  
 Comprehensive Annual Financial Report  
 For the Year Ended December 31, 2007  
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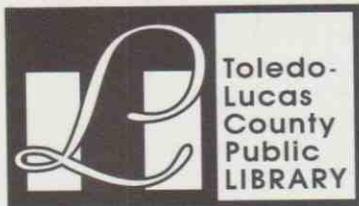
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[www.library.toledo.oh.us](http://www.library.toledo.oh.us)

May 28, 2008

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 fourteenth Comprehensive Annual Financial Report (CAFR) for the Toledo-Lucas County Public Library. This CAFR conforms to generally accepted accounting principles as applicable to governmental entities. This report, for the year ended December 31, 2007, contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Toledo-Lucas County Public Library (the "Library"). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the Library, specifically the Finance Office. The Library has a framework of internal controls established to insure the accuracy of the presented data and the completeness and fairness of the presentation. Because of the cost of internal controls should not exceed anticipated benefits, the controls provide reasonable assurance that the financial statements are free of any material misstatements.

Management's discussion and analysis (MD&A) immediately follows the independent accountants' 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 Mary Taylor's office has issued an unqualified opinion on the Toledo-Lucas County Public Library's basic financial statements for the year ended December 31, 2007. The Independent's 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 began in 1838 when the Toledo Young Men's Association created "a lyceum and public library in Toledo". This organization later evolved into the Toledo Library Association that became the Toledo Public Library on April 18, 1873. The Toledo Public Library left its original leased quarters 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: Kent Branch and Locke Branch. Three more branches opened the following year: Jermain Branch, Mott Branch, and South Branch.

The Lucas County Library system was established in 1918. Its headquarters, on River Road in Maumee, was situated at the site of Dudley's Massacre in the War of 1812. That same year, the county library opened branches in Monclova, Sylvania, Waterville, and Whitehouse. During the next half century, the Lucas County Library system gained a national reputation for its advocacy of bookmobile service to supplement its stationary collections in schools and other public and private buildings. 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-seven 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 has funded the renovation and expansion of the Main Library and all of the system's eighteen branch libraries from 1996 through 2007. At the end of 2007, the Main Library addition and all eighteen branch libraries' capital projects had been completed (Birmingham, Heatherdowns, Holland, Kent, Lagrange, Locke, Maumee, Mott, Oregon, Point Place, Reynolds Corners, Sanger, South, Sylvania, Toledo Heights, Washington, Waterville, and West Toledo). The last branch for renewal was Locke Branch, which opened in August 2007 with a grand opening celebration on September 10, 2007.

The Library provides the residents of Lucas County with an abundance and variety of excellent services. With a book collection of 2.4 million volumes, the Toledo-Lucas County Public Library has the fourth largest public library collection in the State. Its annual circulation of over 6.1 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, Local History, Special collections and services, 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.

In 2007, staff members responded to 530,192 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. However, in the face of job losses, the national credit crisis, the surge in oil and food prices, and cheaper imports, Toledo and Lucas County have experienced substantial economic downturns in 2007.

Toledo is home to a world-class museum of art, nationally acclaimed zoo, well-maintained metropolitan parks, an excellent university, and a medical school. The children's center, COSI, closed on December 31, 2007, due to lack of funds to operate.

The population of Lucas County continues to decline from the 2000 census figure of 455,054 to 445,281 (per the 2006 American Community Survey). The City of Toledo is also losing population from the 2000 census figure of 313,619 to 292,584 (per the 2006 ACS). System-wide circulation has remained fairly consistent, with the 2007 total of all items borrowed exceeding six million items for the twelfth consecutive year. The total number of visitors to all Library locations reached nearly 3.7 million in 2007; the number of program attendees was over 126,966. As an overall sign of a strong, effective Library system, the Toledo-Lucas County Public Library was ranked as the eighth best public library in the United States among the ninety libraries in its population category, according to the Hennen American Public Library Rating Index for 2006. The 2007 ratings were skipped due to a delay in the Federal data. The next rankings are expected in 2008.

### LONG-TERM FINANCIAL PLANNING

The cash fund balance in the General Fund (1.5 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). At this point, the Library does not plan to raise the target percent of total General Fund revenues.

## RELEVANT FINANCIAL POLICIES

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

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

## MAJOR INITIATIVES

The following are selected highlights of the Library's accomplishments in 2007:

Circulation - 6,187,573

Reference - 530,192

Registered borrowers - 329,026

Collection total - 2,381,889 books

**AUTHORS! AUTHORS!** - This popular series continued for a fourteenth year and included Matthew Bogdanos, Joe Klein, Daisy Martinez, Jodi Picoult, Susan Taylor, and Jim Trelease. 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 2007, 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 eleven local sponsors. Another season of brown bag concerts pleased thousands of downtown noon timers thanks to nine financial sponsors.

### Capital Projects

All capital projects from the 1995 capital budget plan have been completed with the opening of the Locke Branch in August 2007.

## AWARDS AND ACKNOWLEDGEMENTS

### Certificate of Achievement

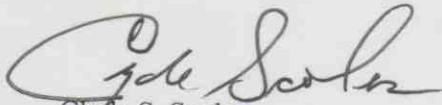
The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Toledo-Lucas County Public Library for its Comprehensive Annual Financial Report for the year ended December 31, 2006. This was the thirteenth 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 2007.

#### 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 Mary Taylor, Auditor of State, and to her Local Government Services staff for their assistance in preparing this report.



Clyde S. Scoles  
Director/Clerk-Treasurer



Roger A. Veitch  
Business Manager/Deputy Clerk-Treasurer

Toledo-Lucas County Public Library

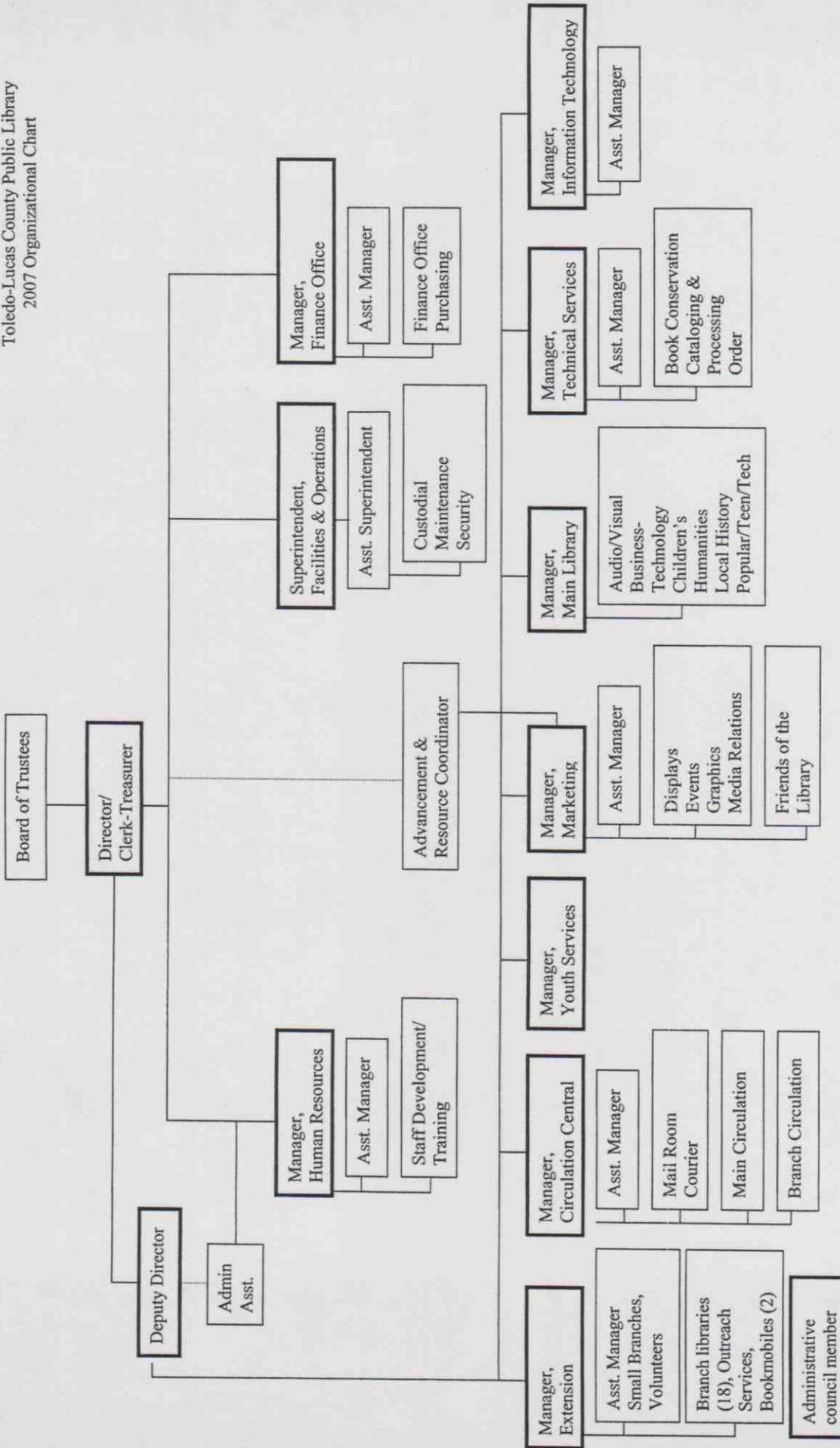
List of Principal Officials

Board of Trustees

President	George R. Tucker
Vice President	Susan M. Savage
Secretary	James E. A. Black II
Board Members	A. Randy Clay
	Michael P. Dansack, Jr.
	Dennis G. Johnson
	Sheila Odesky

Appointed Officials

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



# 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, 2006

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.



*Cherie S. Cox*

President

*Jeffrey R. Emer*

Executive Director

**FINANCIAL  
SECTION**



# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

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

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 the Toledo-Lucas County Public Library, Lucas County, Ohio (the Library), as of and for the year ended December 31, 2007, 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 the Toledo-Lucas County Public Library, Lucas County, Ohio, as of December 31, 2007, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in 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 28, 2008, 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.

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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 cursive script that reads "Mary Taylor".

**Mary Taylor, CPA**  
Auditor of State

May 28, 2008

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

Management's Discussion and Analysis

For the Year Ended December 31, 2007

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, 2007. The intent of this discussion and analysis is to look at the Library's financial performance as a whole.

### HIGHLIGHTS

Highlights for 2007 are as follows:

The Library finished the construction of the new Locke Branch Library. This completed the commitment made in 1995 when the public voted for a ten year capital levy.

Land has been purchased next to the Birmingham Branch Library. This property will be used for additional parking in the future.

The Library received a grant from the National Endowment for the Arts and the Toledo Community Foundation to provide funding for the "Big Read", a program which encouraged the entire community to read the same book. "To Kill a Mockingbird" was the book selected for this program.

### 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.

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

### REPORTING THE LIBRARY AS A WHOLE

The statement of net assets and the statement of activities reflect how the Library did financially during 2007. 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.

**TOLEDO-LUCAS COUNTY PUBLIC LIBRARY**

Management's Discussion and Analysis

For the Year Ended December 31, 2007

Unaudited

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 and the Building and Repair 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.

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 2007 and 2006.

Table 1  
Net Assets

	Governmental Activities		
	2007	2006	Change
<u>Assets</u>			
Current and Other Assets	\$39,455,619	\$35,252,354	\$4,203,265
Capital Assets, Net	75,458,135	76,443,128	(984,993)
Total Assets	<u>114,913,754</u>	<u>111,695,482</u>	<u>3,218,272</u>

(continued)

**TOLEDO-LUCAS COUNTY PUBLIC LIBRARY**

Management's Discussion and Analysis

For the Year Ended December 31, 2007

Unaudited

Table 1  
Net Assets  
(continued)

	Governmental Activities		
	2007	2006	Change
<u>Liabilities</u>			
Current and Other Liabilities	\$18,600,591	\$15,524,360	(\$3,076,231)
Long-Term Liabilities	2,175,160	2,077,524	(97,636)
Total Liabilities	<u>20,775,751</u>	<u>17,601,884</u>	<u>(3,173,867)</u>
<u>Net Assets</u>			
Invested in Capital Assets, Net of Related Debt	75,420,747	76,391,897	(971,150)
Restricted	628,958	608,634	20,324
Unrestricted	18,088,298	17,093,067	995,231
Total Net Assets	<u>\$94,138,003</u>	<u>\$94,093,598</u>	<u>\$44,405</u>

The overall increase in the Library's net assets was less than 1 percent, not a significant change; however, the above table reveals several items which merit discussion. There was a \$4.2 million increase in current and other assets which can be attributed to several sources. Cash and cash equivalents increased over \$500,000 due to moderate increases in patron fines and fees, interest, and services charged to patrons. The amount due from other governments increased over \$500,000 as a result of the State's phase-out of tangible personal property taxes and the fact that during the phase-out period governments will be held harmless for this elimination and amounts are being reimbursed by the State for a period of years. (The combination of these two factors contributed to the increase reflected in unrestricted net assets.) In addition, the Library had an increase in the receivable for property taxes of over \$3.2 million due to the passage of a 2 mill replacement levy in 2007.

The increase in current and other liabilities is primarily related to an increase in deferred revenue corresponding to the increase in the property tax receivable.

Finally, invested in capital assets, net of related debt decreased due to the combination of the sale of property and annual depreciation.

**TOLEDO-LUCAS COUNTY PUBLIC LIBRARY**

Management's Discussion and Analysis

For the Year Ended December 31, 2007

Unaudited

Table 2 reflects the change in net assets for 2007 and 2006.

Table 2  
Change in Net Assets

	Governmental Activities		
	2007	2006	Change
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$957,701	\$814,533	\$143,168
Operating Grants, Contributions, and Interest	92,070	100,120	(8,050)
Total Program Revenues	1,049,771	914,653	135,118
General Revenues			
Property Taxes Levied for General Purposes	12,683,803	13,508,739	(824,936)
Property Taxes Levied for Library Construction	0	711,866	(711,866)
Property Taxes Levied for Building and Repair	0	569,332	(569,332)
Grants and Entitlements	21,146,308	20,992,306	154,002
Interest	534,221	491,228	42,993
Gifts and Donations	72,436	115,890	(43,454)
Miscellaneous	220,275	366,870	(146,595)
Total General Revenues	34,657,043	36,756,231	(2,099,188)
Total Revenues	35,706,814	37,670,884	(1,964,070)
<u>Expenses</u>			
Public Services			
General Public Services	24,501,462	23,462,115	(1,039,347)
Purchased and Contracted Services	6,527,428	5,908,558	(618,870)
Library Materials and Information	4,629,134	4,042,157	(586,977)
Intergovernmental	0	797,023	797,023
Interest and Fiscal Charges	4,385	35,237	30,852
Total Expenses	35,662,409	34,245,090	(1,417,319)
Increase in Net Assets	44,405	3,425,794	(3,381,389)
Net Assets Beginning of Year	94,093,598	90,667,804	3,425,794
Net Assets End of Year	\$94,138,003	\$94,093,598	\$44,405

A review of the above table demonstrates an increase of over 14 percent for program revenues, primarily related to moderate increases in patron fines and fees and services charged to patrons. However, program revenues are an insignificant revenue source overall. General revenues, the Library's major revenue sources, reflect a decrease of almost 6 percent, a large portion of which is related to the retirement of the bond levy for construction. Property taxes for general purposes also decreased from the prior year. This, however, is due to additional monies received in the prior year resulting from tax lien sales. Note, however, that general revenues continue to provide for over 97 percent of the Library's revenue sources (primarily property taxes and Library and Local Government Support monies). With over 59 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, 2007

Unaudited

Although not a significant increase (4 percent), expenses were greater in 2007, due mainly to increases in salary and pension contributions, along with increased security expenses.

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	
	2007	2006	2007	2006
Public Services				
General Public Services	\$24,501,462	\$23,462,115	\$23,541,257	\$22,644,493
Purchased and Contracted Services	6,527,428	5,908,558	6,527,428	5,908,558
Library Materials and Information	4,629,134	4,042,157	4,539,568	3,945,126
Intergovernmental	0	797,023	0	797,023
Interest and Fiscal Charges	4,385	35,237	4,385	35,237
Total Expenses	<u>\$35,662,409</u>	<u>\$34,245,090</u>	<u>\$34,612,638</u>	<u>\$33,330,437</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 Library and Local Government Support.

### GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The Library's major governmental funds are the General Fund and the Building and Repair capital projects fund. A review of these funds reflects a decrease in fund balance in the General Fund of \$276,096 (6 percent), not a significant change. The 22 percent increase in fund balance in the Building and Repair fund is the result of two factors, the Library sold the Outreach Services property and operating transfers from the General Fund were \$200,000 more than in the prior year.

### BUDGETARY HIGHLIGHTS

The Library prepares an annual budget of revenues and expenditures/expenses for all funds of the Library for use by Library officials and department heads. The Library's most significant budgeted fund is the General Fund. For revenues there was not a significant change from the original to the final budget or from the final budget to actual revenues received. With the exception of transfers made to the Building and Repair capital projects fund, the same can be said for expenditures.

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

Management's Discussion and Analysis

For the Year Ended December 31, 2007

Unaudited

### CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The Library's investment in capital assets as of December 31, 2007, was \$75,420,747 (net of accumulated depreciation and related debt). While the overall change in net capital assets from the prior year was not that significant, just over 1 percent, there were several additions of note.

During 2007, the Library completed construction on the Locke Branch Library and land was purchased next to the Birmingham Branch Library for future parking needs. Disposals included the sale of the Outreach Services property. For additional details regarding the Library's capital assets, refer to Note 9 to the basic financial statements.

Debt - At December 31, 2007, the Library's long-term obligations consisted of compensated absences and capital leases. For further information regarding the Library's long-term obligations, refer to Notes 15 and 16 to the basic financial statements.

### CURRENT ISSUES

Funding from the State of Ohio for Library and Local Government Support has remained flat since 2001. The State funding sources will be altered from its current form in 2008, although no major change in the amount of funding received is anticipated.

The Library has completed the ten-year building and improvement program started in 1996. Locke Branch Library was the final project of this program.

### 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 Roger Veitch, Business Manager/Deputy Clerk-Treasurer, 325 Michigan Street, Toledo, Ohio 43604.

Toledo-Lucas County Public Library  
Statement of Net Assets  
December 31, 2007

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$9,474,654
Cash and Cash Equivalents with Escrow Agent	100,510
Accounts Receivable	9,204
Accrued Interest Receivable	11,588
Due from Other Governments	11,278,448
Prepaid Items	642,959
Materials and Supplies Inventory	59,986
Property Taxes Receivable	17,878,270
Nondepreciable Capital Assets	7,062,181
Depreciable Capital Assets, Net	68,395,954
Total Assets	114,913,754
<u>Liabilities</u>	
Accrued Wages Payable	658,422
Accounts Payable	442,949
Contracts Payable	12,133
Matured Compensated Absences Payable	10,041
Due to Other Governments	542,591
Claims Payable	55,356
Retainage Payable	100,510
Deferred Revenue	16,778,589
Long-Term Liabilities	
Due Within One Year	743,961
Due in More Than One Year	1,431,199
Total Liabilities	20,775,751
<u>Net Assets</u>	
Invested in Capital Assets, Net of Related Debt	75,420,747
Restricted for	
Capital Projects	53,752
Other Purposes	287,724
Library Materials	
Expendable	157,892
Nonexpendable	129,590
Unrestricted	18,088,298
Total Net Assets	\$94,138,003

See Accompanying Notes to the Basic Financial Statements

Toledo-Lucas County Public Library  
Statement of Activities  
For the Year Ended December 31, 2007

	Program Revenues		Net (Expense) Revenue and Change in Net Assets
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest
			Total
<u>Governmental Activities</u>			
Public Services			
General Public Services	\$24,501,462	\$957,701	\$2,504
Purchased and Contracted Services	6,527,428	0	0
Library Materials and Information	4,629,134	0	89,566
Interest and Fiscal Charges	4,385	0	0
	<u>\$35,662,409</u>	<u>\$957,701</u>	<u>\$92,070</u>
Total			(34,612,638)

General Revenues

Property Taxes Levied for General Purposes	12,683,803
Grants and Entitlements not Restricted to Specific Programs	21,146,308
Interest	534,221
Gifts and Donations	72,436
Miscellaneous	220,275
	<u>34,657,043</u>
Total General Revenues	
Change in Net Assets	44,405
Net Assets Beginning of Year	94,093,598
Net Assets End of Year	<u>\$94,138,003</u>

See Accompanying Notes to the Basic Financial Statements

Toledo-Lucas County Public Library  
Balance Sheet  
Governmental Funds  
December 31, 2007

	General	Building and Repair	Other Governmental	Total Governmental Funds
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$3,553,003	\$4,633,007	\$624,680	\$8,810,690
Accounts Receivable	9,204	0	0	9,204
Accrued Interest Receivable	7,310	0	4,278	11,588
Due from Other Governments	11,272,618	0	5,830	11,278,448
Interfund Receivable	5,830	0	0	5,830
Restricted Assets				
Cash and Cash Equivalents with Escrow Agent	615	99,895	0	100,510
Prepaid Items	642,959	0	0	642,959
Materials and Supplies Inventory	59,986	0	0	59,986
Property Taxes Receivable	17,878,270	0	0	17,878,270
<b>Total Assets</b>	<b>\$33,429,795</b>	<b>\$4,732,902</b>	<b>\$634,788</b>	<b>\$38,797,485</b>
<u>Liabilities and Fund Balance</u>				
<u>Liabilities</u>				
Accrued Wages Payable	\$658,422	\$0	\$0	\$658,422
Accounts Payable	442,752	197	0	442,949
Contracts Payable	0	12,133	0	12,133
Matured Compensated Absences Payable	10,041	0	0	10,041
Due to Other Governments	542,591	0	0	542,591
Interfund Payable	0	0	5,830	5,830
Liabilities Payable from Restricted Assets				
Retainage Payable	615	99,895	0	100,510
Deferred Revenue	27,771,796	0	8,029	27,779,825
<b>Total Liabilities</b>	<b>29,426,217</b>	<b>112,225</b>	<b>13,859</b>	<b>29,552,301</b>
<u>Fund Balance</u>				
Reserved for Encumbrances	1,557,482	45,635	369	1,603,486
Reserved for Principal	0	0	129,590	129,590
Unreserved, Designated for Scholarships	174,779	0	0	174,779
Unreserved, Undesignated Reported in				
General Fund	2,271,317	0	0	2,271,317
Special Revenue Funds	0	0	280,664	280,664
Capital Projects Funds	0	4,575,042	53,752	4,628,794
Permanent Funds	0	0	156,554	156,554
<b>Total Fund Balance</b>	<b>4,003,578</b>	<b>4,620,677</b>	<b>620,929</b>	<b>9,245,184</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$33,429,795</b>	<b>\$4,732,902</b>	<b>\$634,788</b>	<b>\$38,797,485</b>

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, 2007

Total Governmental Fund Balance		\$9,245,184
Amounts reported for governmental activities on the statement of net assets are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		75,458,135
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:		
Accounts Receivable	122	
Accrued Interest Receivable	7,154	
Due from Other Governments	9,894,279	
Property Taxes Receivable	<u>1,099,681</u>	
		11,001,236
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated Absences Payable	(2,137,772)	
Capital Leases Payable	<u>(37,388)</u>	
		(2,175,160)
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.		<u>608,608</u>
Net Assets of Governmental Activities		<u><u>\$94,138,003</u></u>

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, 2007

	General	Building and Repair	Other Governmental	Total Governmental Funds
<u>Revenues</u>				
Property Taxes	\$12,778,177	\$0	\$0	\$12,778,177
Intergovernmental	20,641,640	0	16,000	20,657,640
Patron Fines and Fees	810,473	0	0	810,473
Interest	344,688	200,429	32,293	577,410
Services Provided to Others	147,244	0	0	147,244
Gifts and Donations	15,882	0	96,554	112,436
Miscellaneous	206,453	13,822	45	220,320
<b>Total Revenues</b>	<b>34,944,557</b>	<b>214,251</b>	<b>144,892</b>	<b>35,303,700</b>
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	22,528,100	0	0	22,528,100
Purchased and Contracted Services	5,652,266	93,769	66,447	5,812,482
Library Materials and Information	4,602,975	0	26,159	4,629,134
Capital Outlay	819,084	1,699,226	38,583	2,556,893
Debt Service				
Principal Retirement	13,843	0	0	13,843
Interest and Fiscal Charges	4,385	0	0	4,385
<b>Total Expenditures</b>	<b>33,620,653</b>	<b>1,792,995</b>	<b>131,189</b>	<b>35,544,837</b>
Excess of Revenues Over (Under) Expenditures	1,323,904	(1,578,744)	13,703	(241,137)
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	0	827,735	0	827,735
Transfers In	0	1,600,000	0	1,600,000
Transfers Out	(1,600,000)	0	0	(1,600,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,600,000)</b>	<b>2,427,735</b>	<b>0</b>	<b>827,735</b>
<b>Changes in Fund Balance</b>	<b>(276,096)</b>	<b>848,991</b>	<b>13,703</b>	<b>586,598</b>
Fund Balance Beginning of Year	4,279,674	3,771,686	607,226	8,658,586
Fund Balance End of Year	<u>\$4,003,578</u>	<u>\$4,620,677</u>	<u>\$620,929</u>	<u>\$9,245,184</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, 2007

Changes in Fund Balance - Total Governmental Funds \$586,598

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 depreciation exceeded capital outlays in the current year.

Capital Outlay - Nondepreciable Capital Assets	104,290	
Capital Outlay - Depreciable Capital Assets	1,737,657	
Depreciation	<u>(1,888,106)</u>	(46,159)

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

Proceeds from Sale of Capital Assets	(827,735)	
Loss on Disposal of Capital Assets	<u>(111,099)</u>	(938,834)

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

Property Taxes	(94,374)	
Intergovernmental	510,498	
Patron Fines and Fees	(16)	
Interest	<u>(12,994)</u>	403,114

Repayment of principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities on the statement of net assets. 13,843

Compensated absences 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. (111,479)

Internal service funds used by management to charge the cost of insurance to individual funds are 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. 137,322

Change in Net Assets of Governmental Activities \$44,405

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<u>Revenues</u>				
Property Taxes	\$12,880,781	\$12,880,781	\$12,778,177	(\$102,604)
Intergovernmental	20,971,713	19,550,154	20,641,640	1,091,486
Patron Fines and Fees	684,000	684,000	815,274	131,274
Interest	334,981	334,980	338,187	3,207
Services Provided to Others	1,325	146,784	147,206	422
Gifts and Donations	15,000	15,000	11,999	(3,001)
Miscellaneous	519,000	519,000	206,589	(312,411)
<b>Total Revenues</b>	<b>35,406,800</b>	<b>34,130,699</b>	<b>34,939,072</b>	<b>808,373</b>
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	24,200,609	23,142,436	23,075,805	66,631
Purchased and Contracted Services	5,977,035	6,416,008	6,271,785	144,223
Library Materials and Information	6,303,285	5,378,785	5,247,194	131,591
Capital Outlay	1,821,754	871,650	868,760	2,890
<b>Total Expenditures</b>	<b>38,302,683</b>	<b>35,808,879</b>	<b>35,463,544</b>	<b>345,335</b>
Excess of Revenues Under Expenditures	(2,895,883)	(1,678,180)	(524,472)	1,153,708
<u>Other Financing Sources (Uses)</u>				
Other Financing Uses	(394,127)	0	0	0
Advances In	10,000	10,000	16,000	6,000
Advances Out	(10,000)	(21,830)	(21,830)	0
Transfers Out	0	(1,600,000)	(1,600,000)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(394,127)</b>	<b>(1,611,830)</b>	<b>(1,605,830)</b>	<b>6,000</b>
Changes in Fund Balance	(3,290,010)	(3,290,010)	(2,130,302)	1,159,708
Fund Balance Beginning of Year	1,677,955	1,677,955	1,677,955	0
Prior Year Encumbrances Appropriated	2,145,637	2,145,637	2,145,637	0
<b>Fund Balance End of Year</b>	<b>\$533,582</b>	<b>\$533,582</b>	<b>\$1,693,290</b>	<b>\$1,159,708</b>

See Accompanying Notes to the Basic Financial Statements

Toledo-Lucas County Public Library  
Statement of Fund Net Assets  
Internal Service Funds  
December 31, 2007

<u>Current Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$663,964
<u>Current Liabilities</u>	
Claims Payable	<u>55,356</u>
<u>Net Assets</u>	
Unrestricted	<u>\$608,608</u>

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, 2007

<u>Operating Revenues</u>	
Charges for Services	<u>\$732,449</u>
<u>Operating Expenses</u>	
Purchased and Contracted Services	25,094
Claims	<u>570,033</u>
Total Operating Expenses	<u>595,127</u>
Net Income	137,322
Net Assets Beginning of Year	<u>471,286</u>
Net Assets End of Year	<u><u>\$608,608</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, 2007

Increase (Decrease) in Cash and Cash Equivalents

<u>Cash Flows from Operating Activities</u>	
Cash Received from Other Funds	\$732,449
Cash Payments for Purchased and Contracted Services	(25,094)
Cash Payments for Claims	<u>(596,894)</u>
Net Cash Provided by Operating Activities	110,461
Cash and Cash Equivalents Beginning of Year	<u>553,503</u>
Cash and Cash Equivalents End of Year	<u><u>\$663,964</u></u>

Reconciliation of Net Income to Net  
Cash Provided by Operating Activities

Net Income	\$137,322
<u>Adjustments to Reconcile Net Income to Net  Cash Provided by Operating Activities</u>	
Decrease in Claims Payable	<u>(26,861)</u>
Net Cash Provided by Operating Activities	<u><u>\$110,461</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, 2007

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**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 2007.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

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**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, 2007  
(continued)

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**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.

**Building and Repair Fund** - The Building and Repair Fund is used to account for transfers from the General Fund to acquire or construct equipment and buildings.

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.

**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.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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.

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.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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, 2007, but were levied to finance 2008 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 program and object level for all funds.

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

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

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**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 2007, the Library invested in U.S. Treasury Notes and federal agency securities. Investments are reported at fair value, which is based on quoted market prices.

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 2007 was \$344,688 which includes \$32,270 assigned from other Library funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

**G. 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, 2007, 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.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**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.

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:

<u>Description</u>	<u>Useful Lives</u>
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/Payables**

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.

**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.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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

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

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure 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 unpaid leave are paid.

**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. As of December 31, 2007, the Library did not have any net assets restricted by enabling legislation.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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.

**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**

Transfers within governmental activities are eliminated on the government-wide financial statements.

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

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**S. Estimates**

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

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

**NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES**

For 2007, the Library has implemented Governmental Accounting Standards Board (GASB) Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions", GASB Statement No. 48, "Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues", and GASB Statement No. 50, "Pension Disclosures".

GASB Statement No. 45 improves the relevance and usefulness of financial reporting by requiring systematic, accrual-basis measurement and recognition of OPEB costs over a period that approximates employees' years of service and providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan. An OPEB liability at transition was determined in accordance with this statement for the Ohio Public Employees Retirement System postemployment healthcare plan, in the amount of \$177,320, which is the same as the previously reported liability.

GASB Statement No. 48 addresses how to account for the exchange of an interest in expected cash flows from collecting specific receivables or specific future revenues for immediate cash payments. The statement established criteria used to determine whether the transaction should be recorded as revenue or as a liability (a sale or a collateralized borrowing). The implementation of this statement did not result in any change to the financial statements.

GASB Statement No. 50 requires employers contributing to defined benefit pension plans to include the legal or contractual maximum contribution rates in the notes to the financial statements. The implementation of this statement did not result in any change to the financial statements.

**NOTE 4 - ACCOUNTABILITY AND COMPLIANCE**

**A. ACCOUNTABILITY**

At December 31, 2007, the Big Read Grant and No More Starving Artists Grant special revenue funds had deficit fund balances, in the amount of \$4,000 and \$1,830, respectively, resulting from adjustments for accrued liabilities. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**B. COMPLIANCE**

The following funds had final appropriations in excess of estimated resources plus available balances for the year ended December 31, 2007.

<u>Fund Type/Fund</u>	<u>Estimated Resources Plus Available Balances</u>	<u>Appropriations</u>	<u>Excess</u>
Special Revenue Funds			
Big Read Grant	\$80,000	\$84,989	\$4,989
Special Gifts	34,934	50,057	15,123

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

**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:

Changes in Fund Balance

GAAP Basis	(\$276,096)
<u>Increase (Decrease) Due To</u>	
Revenue Accruals:	
Accrued 2006, Received in Cash 2007	1,391,142
Accrued 2007, Not Yet Received in Cash	(1,395,606)
Expenditure Accruals:	
Accrued 2006, Paid in Cash 2007	(1,656,329)
Accrued 2007, Not Yet Paid in Cash	1,654,421
Cash Adjustments:	
Unrecorded Activity 2006	1,327
Unrecorded Activity 2007	(2,348)
Prepaid Items	4,654
Materials and Supplies Inventory	12,343
Advances In	16,000
Advances Out	(21,830)
Encumbrances Outstanding at Year End (Budget Basis)	<u>(1,857,980)</u>
Budget Basis	<u><u>(\$2,130,302)</u></u>

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

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**NOTE 6 - DEPOSITS AND 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.

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;
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);
6. The State Treasurer's investment pool (STAR Ohio), and;
7. Bankers' acceptances and commercial paper if training requirements have been met.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

**NOTE 6 - DEPOSITS AND INVESTMENTS** (continued)

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. 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.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the Library will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$1,877,770 of the Library's bank balance of \$9,032,761 was exposed to custodial credit risk because it was uninsured and uncollateralized. Although all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the Library to a successful claim by the FDIC.

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

Investments

As of December 31, 2007, the Library had the following investments:

	<u>Fair Value</u>	<u>Maturity</u>
U.S. Treasury Notes	\$120,403	3/31/08
U.S. Treasury Notes	80,631	11/15/08
Federal National Mortgage Association Notes	195,061	7/18/08
Federal National Mortgage Association Notes	100,094	12/20/12
Federal Home Loan Bank Notes	172,125	2/22/09
Federal Home Loan Bank Notes	300,468	5/19/10
	<u>\$968,782</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 fiscal officer from investing in any securities other than those identified in the Ohio Revised Code and that all investments must mature within five years from the date of investment unless they are matched to a specific obligation or debt of the Library.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

**NOTE 6 - DEPOSITS AND INVESTMENTS** (continued)

The Federal National Mortgage Association Notes and Federal Home Loan Bank Notes carry a rating of AAA by Moody's. The Library has no investment policy dealing with investment credit risk beyond the limitations of State statute on the types of investments the Library may purchase.

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

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

	Fair Value	Percentage of Portfolio
U.S. Treasury Notes	\$201,034	20.75%
Federal National Mortgage Association Notes	295,155	30.47
Federal Home Loan Bank Notes	472,593	48.78

**NOTE 7 - RECEIVABLES**

Receivables at December 31, 2007, consisted of accounts (photocopies, facsimiles, and fines), accrued interest, amounts due from other governments, interfund, and property taxes. All receivables, except property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities	
General Fund	
Library Local Government Support	\$10,074,820
Homestead and Rollback	1,024,700
State of Ohio	173,098
Total General Fund	11,272,618
Other Governmental Funds	
Big Read Grant	4,000
No More Starving Artists Grant	1,830
Total Other Governmental Funds	5,830
Total Intergovernmental Receivables	\$11,278,448

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

**NOTE 8 - PROPERTY TAXES**

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located within the area served by the Library. Real property tax revenues received in 2007 represent the collection of 2006 taxes. Real property taxes received in 2007 were levied after October 1, 2006, on the assessed values as of January 1, 2006, 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 2007 represent the collection of 2006 taxes. Public utility real and tangible personal property taxes received in 2007 became a lien on December 31, 2005, were levied after October 1, 2006, 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 2007 (other than public utility property) represent the collection of 2007 taxes. Tangible personal property taxes received in 2007 were levied after October 1, 2006, on the true value as of December 31, 2006. In prior years, tangible personal property was assessed at 25 percent of true value for capital assets and 23 percent for inventory. The tangible personal property tax is being phased out. The assessment percentage for all property, including inventory, for 2007 is 12.5 percent. This will be reduced to 6.25 percent for 2008 and zero for 2009. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, 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.

Accrued property taxes receivable represents real property, public utility property, and tangible personal property taxes which were measurable as of December 31, 2007, and for which there was an enforceable legal claim. In the governmental funds, the entire receivable has been deferred since current taxes were not levied to finance 2007 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the accrual basis, delinquent real property taxes have been recorded as a receivable and revenue while the remainder has been deferred.

The full tax rate for all Library operations for the year ended December 31, 2007, was \$2.00 per \$1,000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2007 property tax receipts were based are as follows:

Category	Amount
Real Property	\$8,715,159,000
Public Utility Personal Property	272,675,000
Tangible Personal Property	678,744,000
Total Assessed Value	\$9,666,578,000

In November 2007, the voters approved a five-year 2 mill replacement levy. Collections will begin in 2008.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

**NOTE 9 - CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2007, was as follows:

	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007
Governmental Activities:				
Nondepreciable Capital Assets				
Land	\$7,135,901	\$104,290	(\$178,010)	\$7,062,181
Construction in Progress	1,197,761	1,379,342	(2,577,103)	0
Total Nondepreciable Capital Assets	<u>8,333,662</u>	<u>1,483,632</u>	<u>(2,755,113)</u>	<u>7,062,181</u>
Depreciable Capital Assets				
Buildings and Improvements	76,061,459	2,723,341	(822,513)	77,962,287
Improvements Other Than Buildings	395,170	0	0	395,170
Furniture, Fixtures, and Equipment	3,316,739	212,077	0	3,528,816
Vehicles	363,172	0	0	363,172
Total Depreciable Capital Assets	<u>80,136,540</u>	<u>2,935,418</u>	<u>(822,513)</u>	<u>82,249,445</u>
Less Accumulated Depreciation for				
Buildings and Improvements	(10,231,202)	(1,628,898)	61,689	(11,798,411)
Improvements Other Than Buildings	(266,534)	(17,151)	0	(283,685)
Furniture, Fixtures, and Equipment	(1,457,519)	(213,814)	0	(1,671,333)
Vehicles	(71,819)	(28,243)	0	(100,062)
Total Accumulated Depreciation	<u>(12,027,074)</u>	<u>(1,888,106)</u>	<u>61,689</u>	<u>(13,853,491)</u>
Total Depreciable Capital Assets, Net	<u>68,109,466</u>	<u>1,047,312</u>	<u>(760,824)</u>	<u>68,395,954</u>
Governmental Activities Capital Assets, Net	<u>\$76,443,128</u>	<u>\$2,530,944</u>	<u>(\$3,515,937)</u>	<u>\$75,458,135</u>

Depreciation expense was charged to general public services.

**NOTE 10 - INTERFUND ASSETS/LIABILITIES**

At December 31, 2007, the General Fund had an interfund receivable, in the amount of \$5,830 from other governmental funds for short-term loans made to those funds. Amounts are expected be repaid within one year.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

**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 2007, the Library contracted for the following insurance coverage.

Coverage	Limits	Deductible Amounts
Property	\$134,288,673	\$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	1,000
Auto	\$1,000,000	\$500 Comprehensive 500 Collision
Umbrella	5,000,000	0
Earthquake/Flood	10,000,000	25,000
Directors and Officers	2,000,000	5,000
Special Library Form	80,029,612	1,000
Electronic Equipment	3,120,670	1,000
Fine Arts	1,410,881	1,000

There has been no significant reduction in insurance coverage from 2006, 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 2007, 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 \$1,200 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, 2007, was estimated by the third party administrators at \$55,356.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

**NOTE 11 - RISK MANAGEMENT** (continued)

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
2007	\$82,217	\$570,033	\$596,894	\$55,356
2006	73,226	525,034	516,043	82,217

**NOTE 12 - 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, 2007, members of all three plans were required to contribute 9.5 percent of their annual covered salary to fund pension obligations. The Library's contribution rate for 2007 was 13.85 percent of covered payroll; 8.85 percent from January 1 through June 30, 2007, and 7.85 percent from July 1 through December 31, 2007, was the portion used to fund pension obligations. The employer contribution rate is currently limited to 14 percent of covered payroll. The Ohio Revised Code provides statutory authority for member and employer contributions.

The Library's required contribution for pension obligations to the traditional and combined plans for the years ended December 31, 2007, 2006, and 2005 was \$2,615,577, \$2,604,265, and \$2,623,134, respectively; 91 percent has been contributed for 2007 and 100 percent has been contributed for 2006 and 2005. Contributions to the member-directed plan for 2007 were \$42,494 made by the Library and \$29,147 made by plan members.

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

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**NOTE 13 - 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 Statements No. 12 and 45.

The OPERS postemployment healthcare plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). 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 2007 employer contribution rate was 13.85 percent of covered payroll; 5 percent from January 1 through June 30, 2007, and 6 percent from July 1 through December 31, 2007, was the portion used to fund health care. The OPERS retirement board is also authorized to establish rules for the payment of a portion of the healthcare benefits provided by the retiree or the beneficiary. Payment amounts vary depending on the number of covered dependents and coverage selected.

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, 2006, include a rate of return on investments of 6.5 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 .5 to 5 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, not to exceed a 12 percent corridor.

The number of active contributing participants in the traditional and combined plans was 374,979. Actual employer contributions for 2007 which were used to fund postemployment benefits was \$857,898. 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, 2006 (the latest information available), was \$12 billion. The actuarial accrued liability and the unfunded actuarial accrued liability were \$30.7 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, January 1, 2007, and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

**NOTE 14 - COMPENSATED ABSENCES**

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

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

**NOTE 14 - COMPENSATED ABSENCES** (continued)

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%

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

**NOTE 15 - LONG-TERM OBLIGATIONS**

The Library's long-term obligations activity for the year ended December 31, 2007, was as follows:

	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007	Due Within One Year
Compensated Absences Payable	\$2,026,293	\$203,632	\$92,153	\$2,137,772	\$727,799
Capital Leases Payable	51,231	0	13,843	37,388	16,162
Total Governmental Activities	<u>\$2,077,524</u>	<u>\$203,632</u>	<u>\$105,996</u>	<u>\$2,175,160</u>	<u>\$743,961</u>

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

Toledo-Lucas County Public Library  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2007  
(continued)

**NOTE 16 - CAPITAL LEASES - LESSEE DISCLOSURE**

The Library has entered into capitalized leases for a vehicle and equipment. Each 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. Capital lease payments are reflected as function expenditures on a budgetary perspective and as debt service expenditures on the statement of revenues, expenditures, and changes in fund balances for the governmental funds. Principal payments in 2007 were \$13,843.

	Governmental Activities
Vehicle	\$52,236
Equipment	12,667
Less Accumulated Depreciation for	
Vehicle	(10,070)
Equipment	(1,900)
	\$52,933

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2007.

Fiscal Year	Principal	Interest
2008	\$16,162	\$3,205
2009	15,306	1,428
2010	5,920	155
	\$37,388	\$4,788

**NOTE 17 - INTERFUND TRANSFERS**

During 2007, the General Fund made transfers to the Building and Repair Fund, in the amount of \$1,600,000, to subsidize building repairs and improvements.

**NOTE 18 - 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, 2007  
(continued)

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**NOTE 18 - CONTINGENT LIABILITIES** (continued)

**B. Federal and State Grants**

For the period January 1, 2007, to December 31, 2007, 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.

**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.

#### Big Read Grant

To account for monies received from the National Endowment for the Arts and The Toledo Community Foundation to encourage reading for pleasure and enlightenment.

#### No More Starving Artists Grant

To account for monies received from the Ohio Arts Council to provide a four-part program to give local artists more information on grants and career development.

#### 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.

#### J.R. Husman Local History

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 FUND**

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

#### Library Legacy Foundation

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

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

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**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, 2007

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$285,568	\$53,752	\$285,360	\$624,680
Accrued Interest Receivable	2,156	0	2,122	4,278
Due from Other Governments	5,830	0	0	5,830
Total Assets	<u>\$293,554</u>	<u>\$53,752</u>	<u>\$287,482</u>	<u>\$634,788</u>
<u>Liabilities and Fund Balance</u>				
<u>Liabilities</u>				
Interfund Payable	\$5,830	\$0	\$0	\$5,830
Deferred Revenue	6,936	0	1,093	8,029
Total Liabilities	<u>12,766</u>	<u>0</u>	<u>1,093</u>	<u>13,859</u>
<u>Fund Balance</u>				
Reserved for Encumbrances	124	0	245	369
Reserved for Principal	0	0	129,590	129,590
Unreserved, Reported in				
Special Revenue Funds	280,664	0	0	280,664
Capital Projects Fund	0	53,752	0	53,752
Permanent Funds	0	0	156,554	156,554
Total Fund Balance	<u>280,788</u>	<u>53,752</u>	<u>286,389</u>	<u>620,929</u>
Total Liabilities and Fund Balance	<u>\$293,554</u>	<u>\$53,752</u>	<u>\$287,482</u>	<u>\$634,788</u>

Toledo-Lucas County Public Library  
Combining Balance Sheet  
Special Revenue Funds  
December 31, 2007

	Big Read Grant	No More Starving Artists Grant	Special Gifts	Marci Stothers	J.R. Husman Local History
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$0	\$0	\$13,554	\$787	\$3,333
Accrued Interest Receivable	0	0	0	0	0
Due from Other Governments	4,000	1,830	0	0	0
Total Assets	<u>\$4,000</u>	<u>\$1,830</u>	<u>\$13,554</u>	<u>\$787</u>	<u>\$3,333</u>
<u>Liabilities and Fund Balance</u>					
<u>Liabilities</u>					
Interfund Payable	\$4,000	\$1,830	\$0	\$0	\$0
Deferred Revenue	4,000	1,830	0	0	0
Total Liabilities	<u>8,000</u>	<u>3,660</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Fund Balance</u>					
Reserved for Encumbrances	0	0	0	0	0
Unreserved (Deficit)	(4,000)	(1,830)	13,554	787	3,333
Total Fund Balance (Deficit)	<u>(4,000)</u>	<u>(1,830)</u>	<u>13,554</u>	<u>787</u>	<u>3,333</u>
Total Liabilities and Fund Balance	<u>\$4,000</u>	<u>\$1,830</u>	<u>\$13,554</u>	<u>\$787</u>	<u>\$3,333</u>

<u>Lois Waffle</u>	<u>Colby</u>	<u>Kent</u>	<u>Louise M. Meffley</u>	<u>Total</u>
\$68,721	\$53,960	\$72,392	\$72,821	\$285,568
	554	624	978	2,156
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,830</u>
<u>\$68,721</u>	<u>\$54,514</u>	<u>\$73,016</u>	<u>\$73,799</u>	<u>\$293,554</u>
\$0	\$0	\$0	\$0	\$5,830
<u>0</u>	<u>223</u>	<u>279</u>	<u>604</u>	<u>6,936</u>
<u>0</u>	<u>223</u>	<u>279</u>	<u>604</u>	<u>12,766</u>
0	0	124	0	124
<u>68,721</u>	<u>54,291</u>	<u>72,613</u>	<u>73,195</u>	<u>280,664</u>
<u>68,721</u>	<u>54,291</u>	<u>72,737</u>	<u>73,195</u>	<u>280,788</u>
<u>\$68,721</u>	<u>\$54,514</u>	<u>\$73,016</u>	<u>\$73,799</u>	<u>\$293,554</u>

Toledo-Lucas County Public Library  
Combining Balance Sheet  
Permanent Funds  
December 31, 2007

	<u>Libbey</u>	<u>Hopkins</u>	<u>Colburn</u>	<u>Total</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$202,480	\$26,245	\$56,635	\$285,360
Accrued Interest Receivable	1,527	154	441	2,122
Total Assets	<u>\$204,007</u>	<u>\$26,399</u>	<u>\$57,076</u>	<u>\$287,482</u>
<u>Liabilities and Fund Balance</u>				
<u>Liabilities</u>				
Deferred Revenue	\$780	\$113	\$200	\$1,093
<u>Fund Balance</u>				
Reserved for Encumbrances	0	0	245	245
Reserved for Principal	100,000	10,000	19,590	129,590
Unreseed	103,227	16,286	37,041	156,554
Total Fund Balance	<u>203,227</u>	<u>26,286</u>	<u>56,876</u>	<u>286,389</u>
Total Liabilities and Fund Balance	<u>\$204,007</u>	<u>\$26,399</u>	<u>\$57,076</u>	<u>\$287,482</u>

Toledo-Lucas County Public Library  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2007

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>				
Intergovernmental	\$16,000	\$0	\$0	\$16,000
Interest	14,441	2,269	15,583	32,293
Gifts and Donations	58,554	38,000	0	96,554
Miscellaneous	45	0	0	45
<b>Total Revenues</b>	<b>89,040</b>	<b>40,269</b>	<b>15,583</b>	<b>144,892</b>
<u>Expenditures</u>				
Current:				
Public Services				
Purchased and Contracted Services	66,268	0	179	66,447
Library Materials and Information	17,591	0	8,568	26,159
Capital Outlay	0	38,583	0	38,583
<b>Total Expenditures</b>	<b>83,859</b>	<b>38,583</b>	<b>8,747</b>	<b>131,189</b>
Changes in Fund Balance	5,181	1,686	6,836	13,703
Fund Balance Beginning of Year	275,607	52,066	279,553	607,226
Fund Balance End of Year	<u>\$280,788</u>	<u>\$53,752</u>	<u>\$286,389</u>	<u>\$620,929</u>

Toledo-Lucas County Public Library  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Special Revenue Funds  
For the Year Ended December 31, 2007

	Big Read Grant	No More Starving Artists Grant	Special Gifts	Marci Stothers	J.R. Husman Local History
<u>Revenues</u>					
Intergovernmental	\$16,000	\$0	\$0	\$0	\$0
Interest	0	0	620	29	141
Gifts and Donations	40,000	0	18,554	0	0
Miscellaneous	0	0	0	0	45
Total Revenues	<u>56,000</u>	<u>0</u>	<u>19,174</u>	<u>29</u>	<u>186</u>
<u>Expenditures</u>					
Current:					
Public Services					
Purchased and Contracted Services	45,005	1,830	18,249	0	742
Library Materials and Information	14,995	0	0	0	0
Total Expenditures	<u>60,000</u>	<u>1,830</u>	<u>18,249</u>	<u>0</u>	<u>742</u>
Changes in Fund Balance	(4,000)	(1,830)	925	29	(556)
Fund Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>12,629</u>	<u>758</u>	<u>3,889</u>
Fund Balance (Deficit) End of Year	<u><u>(\$4,000)</u></u>	<u><u>(\$1,830)</u></u>	<u><u>\$13,554</u></u>	<u><u>\$787</u></u>	<u><u>\$3,333</u></u>

<u>Lois Waffle</u>	<u>Colby</u>	<u>Kent</u>	<u>Louise M. Meffley</u>	<u>Total</u>
\$0	\$0	\$0	\$0	\$16,000
2,504	3,072	3,908	4,167	14,441
0	0	0	0	58,554
0	0	0	0	45
<u>2,504</u>	<u>3,072</u>	<u>3,908</u>	<u>4,167</u>	<u>89,040</u>
0	10	7	425	66,268
0	0	2,596	0	17,591
<u>0</u>	<u>10</u>	<u>2,603</u>	<u>425</u>	<u>83,859</u>
2,504	3,062	1,305	3,742	5,181
<u>66,217</u>	<u>51,229</u>	<u>71,432</u>	<u>69,453</u>	<u>275,607</u>
<u><u>\$68,721</u></u>	<u><u>\$54,291</u></u>	<u><u>\$72,737</u></u>	<u><u>\$73,195</u></u>	<u><u>\$280,788</u></u>

Toledo-Lucas County Public Library  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Permanent Funds  
For the Year Ended December 31, 2007

	<u>Libbey</u>	<u>Hopkins</u>	<u>Colburn</u>	<u>Total</u>
<u>Revenues</u>				
Interest	\$11,106	\$1,371	\$3,106	\$15,583
<u>Expenditures</u>				
Current:				
Public Services				
Purchased and Contracted Services	130	12	37	179
Library Materials and Information	6,084	0	2,484	8,568
Total Expenditures	6,214	12	2,521	8,747
Changes in Fund Balance	4,892	1,359	585	6,836
Fund Balance Beginning of Year	198,335	24,927	56,291	279,553
Fund Balance End Year	<u>\$203,227</u>	<u>\$26,286</u>	<u>\$56,876</u>	<u>\$286,389</u>

Toledo-Lucas County Public Library  
Combining Statements - Proprietary Funds

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**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, 2007

	Prescription	Dental	Total
<u>Current Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$585,978	\$77,986	\$663,964
<u>Current Liabilities</u>			
Claims Payable	30,703	24,653	55,356
<u>Net Assets</u>			
Unrestricted	\$555,275	\$53,333	\$608,608

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, 2007

	<u>Prescription</u>	<u>Dental</u>	<u>Total</u>
<u>Operating Revenues</u>			
Charges for Services	\$590,029	\$142,420	\$732,449
<u>Operating Expenses</u>			
Purchased and Contracted Services	4,579	20,515	25,094
Claims	434,929	135,104	570,033
Total Operating Expenses	439,508	155,619	595,127
Net Income (Loss)	150,521	(13,199)	137,322
Net Assets Beginning of Year	404,754	66,532	471,286
Net Assets End of Year	<u>\$555,275</u>	<u>\$53,333</u>	<u>\$608,608</u>

Toledo-Lucas County Public Library  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2007

	<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	\$590,029	\$142,420	\$732,449
Cash Payments for Purchased and Contracted Services	(4,579)	(20,515)	(25,094)
Cash Payments for Claims	<u>(451,258)</u>	<u>(145,636)</u>	<u>(596,894)</u>
Net Cash Provided by (Used for) Operating Activities	134,192	(23,731)	110,461
Cash and Cash Equivalents Beginning of Year	<u>451,786</u>	<u>101,717</u>	<u>553,503</u>
Cash and Cash Equivalents End of Year	<u><u>\$585,978</u></u>	<u><u>\$77,986</u></u>	<u><u>\$663,964</u></u>
 <u>Reconciliation of Net Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u>			
Net Income (Loss)	\$150,521	(\$13,199)	\$137,322
 <u>Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u>			
Decrease in Claims Payable	<u>(16,329)</u>	<u>(10,532)</u>	<u>(26,861)</u>
Net Cash Provided by (Used for) Operating Activities	<u><u>\$134,192</u></u>	<u><u>(\$23,731)</u></u>	<u><u>\$110,461</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, 2007

	Original Budget	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$12,880,781	\$12,880,781	\$12,778,177	(\$102,604)
Intergovernmental	20,971,713	19,550,154	20,641,640	1,091,486
Patron Fines and Fees	684,000	684,000	815,274	131,274
Interest	334,981	334,980	338,187	3,207
Services Provided to Others	1,325	146,784	147,206	422
Gifts and Donations	15,000	15,000	11,999	(3,001)
Miscellaneous	519,000	519,000	206,589	(312,411)
<b>Total Revenues</b>	<b>35,406,800</b>	<b>34,130,699</b>	<b>34,939,072</b>	<b>808,373</b>
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services				
Salaries and Benefits				
Salaries and Leave Benefits	16,764,615	16,115,130	16,115,130	0
Retirement Benefits	3,866,900	3,475,846	3,475,846	0
Insurance Benefits	2,800,349	2,768,284	2,768,155	129
Other Employee Benefits	86,834	86,834	76,376	10,458
<b>Total Salaries and Benefits</b>	<b>23,518,698</b>	<b>22,446,094</b>	<b>22,435,507</b>	<b>10,587</b>
Supplies				
General Administrative Supplies	288,294	296,741	292,154	4,587
Property Maintenance Supplies and Repair	287,712	287,712	239,695	48,017
Motor Vehicle Fuel, Supplies, and Parts	28,505	33,505	33,439	66
<b>Total Supplies</b>	<b>604,511</b>	<b>617,958</b>	<b>565,288</b>	<b>52,670</b>
Other Expenditures				
Dues and Memberships	32,000	36,419	36,109	310
Taxes and Assessments	36,000	31,565	31,565	0
Refunds and Reimbursements	9,400	10,400	7,336	3,064
<b>Total Other Expenditures</b>	<b>77,400</b>	<b>78,384</b>	<b>75,010</b>	<b>3,374</b>
<b>Total General Public Services</b>	<b>24,200,609</b>	<b>23,142,436</b>	<b>23,075,805</b>	<b>66,631</b>
Purchased and Contracted Services				
Travel and Meeting Expenditures	108,933	108,933	94,255	14,678
Communications, Printing, and Publicity	1,089,995	1,235,995	1,212,380	23,615
Property Maintenance, Repair, and Security Services	1,753,615	1,996,592	1,953,944	42,648
Insurance	221,554	215,682	215,278	404
Rents/Leases	181,871	181,871	180,685	1,186
Utilities	1,626,524	1,626,524	1,605,280	21,244
Professional Services	808,836	879,874	845,777	34,097
Library Material Control Services	95,439	80,131	80,131	0
Other Purchased and Contracted Services	90,268	90,406	84,055	6,351
<b>Total Purchased and Contracted Services</b>	<b>5,977,035</b>	<b>6,416,008</b>	<b>6,271,785</b>	<b>144,223</b>

(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, 2007  
(continued)

	Original Budget	Revised Budget	Actual	Variance Over (Under)
Library Materials and Information				
Books and Pamphlets	\$4,521,194	\$3,683,194	\$3,594,469	\$88,725
Periodicals	312,862	312,862	296,992	15,870
Audiovisual Materials	1,052,180	970,180	961,013	9,167
Computer Services and Information	360,486	360,486	351,921	8,565
Interlibrary Loan Fees/Charges	22,210	17,710	17,541	169
Library Materials Repair and Restoration	23,803	23,803	14,708	9,095
Library Materials - All Other	10,550	10,550	10,550	0
Total Library Materials and Information	6,303,285	5,378,785	5,247,194	131,591
Total Public Services	36,480,929	34,937,229	34,594,784	342,445
Capital Outlay				
Land Improvements	100,000	0	0	0
Buildings and Improvements	780,975	260,975	259,880	1,095
Furniture, Fixtures, and Equipment	940,779	610,675	608,880	1,795
Total Capital Outlay	1,821,754	871,650	868,760	2,890
Total Expenditures	38,302,683	35,808,879	35,463,544	345,335
Excess of Revenues Under Expenditures	(2,895,883)	(1,678,180)	(524,472)	1,153,708
<u>Other Financing Sources (Uses)</u>				
Other Financing Uses	(394,127)	0	0	0
Advances In	10,000	10,000	16,000	6,000
Advances Out	(10,000)	(21,830)	(21,830)	0
Transfers Out	0	(1,600,000)	(1,600,000)	0
Total Other Financing Sources (Uses)	(394,127)	(1,611,830)	(1,605,830)	6,000
Changes in Fund Balance	(3,290,010)	(3,290,010)	(2,130,302)	1,159,708
Fund Balance Beginning of Year	1,677,955	1,677,955	1,677,955	0
Prior Year Encumbrances Appropriated	2,145,637	2,145,637	2,145,637	0
Fund Balance End of Year	\$533,582	\$533,582	\$1,693,290	\$1,159,708

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, 2007

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$150,000	\$200,429	\$50,429
Miscellaneous	0	13,822	13,822
Total Revenues	<u>150,000</u>	<u>214,251</u>	<u>64,251</u>
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	155,579	29,648	125,931
Other Purchased and Contracted Services	100,000	66,584	33,416
Total Public Services	<u>255,579</u>	<u>96,232</u>	<u>159,347</u>
Capital Outlay			
Land	102,187	102,187	0
Buildings and Improvements	3,059,971	1,779,119	1,280,852
Improvements Other Than Buildings	100,000	0	100,000
Furniture, Fixtures, and Equipment	279,567	166,302	113,265
Other	10,000	0	10,000
Total Capital Outlay	<u>3,551,725</u>	<u>2,047,608</u>	<u>1,504,117</u>
Total Expenditures	<u>3,807,304</u>	<u>2,143,840</u>	<u>1,663,464</u>
Excess of Revenues Under Expenditures	<u>(3,657,304)</u>	<u>(1,929,589)</u>	<u>1,727,715</u>
<u>Other Financing Sources</u>			
Sale of Capital Assets	0	827,735	827,735
Transfers In	0	1,600,000	1,600,000
Total Other Financing Sources	<u>0</u>	<u>2,427,735</u>	<u>2,427,735</u>
Changes in Fund Balance	(3,657,304)	498,146	4,155,450
Fund Balance Beginning of Year	2,996,265	2,996,265	0
Prior Year Encumbrances Appropriated	<u>1,107,304</u>	<u>1,107,304</u>	<u>0</u>
Fund Balance End of Year	<u>\$446,265</u>	<u>\$4,601,715</u>	<u>\$4,155,450</u>

Toledo-Lucas County Public Library  
Big Read Grant 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, 2007

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$20,000	\$16,000	(\$4,000)
Gifts and Donations	40,000	40,000	0
Total Revenues	<u>60,000</u>	<u>56,000</u>	<u>(4,000)</u>
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Communications, Printing, and Publicity	13,546	13,546	0
Professional Services	15,463	15,463	0
Other Purchased and Contracted Services	15,996	15,996	0
Total Purchased and Contracted Services	<u>45,005</u>	<u>45,005</u>	<u>0</u>
Library Materials and Information			
Books and Pamphlets	19,759	14,770	4,989
Library Materials - All Other	225	225	0
Total Library Materials and Information	<u>19,984</u>	<u>14,995</u>	<u>4,989</u>
Total Expenditures	<u>64,989</u>	<u>60,000</u>	<u>4,989</u>
Excess of Revenues Under Expenditures	<u>(4,989)</u>	<u>(4,000)</u>	<u>989</u>
<u>Other Financing Sources (Uses)</u>			
Advances In	20,000	20,000	0
Advances Out	(20,000)	(16,000)	4,000
Total Other Financing Sources (Uses)	<u>0</u>	<u>4,000</u>	<u>4,000</u>
Changes in Fund Balance	(4,989)	0	4,989
Fund Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>(\$4,989)</u></u>	<u><u>\$0</u></u>	<u><u>\$4,989</u></u>

Toledo-Lucas County Public Library  
No More Starving Artists Grant 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, 2007

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$1,830	\$0	(\$1,830)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Communications, Printing, and Publicity	1,830	1,830	0
Excess of Revenues			
Under Expenditures	0	(1,830)	(1,830)
<u>Other Financing Sources (Uses)</u>			
Advances In	1,830	1,830	0
Advances Out	(1,830)	0	1,830
Total Other Financing Sources (Uses)	0	1,830	1,830
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Toledo-Lucas County Public Library  
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, 2007

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$700	\$620	(\$80)
Gifts and Donations	21,605	18,554	(3,051)
Total Revenues	<u>22,305</u>	<u>19,174</u>	<u>(3,131)</u>
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Other Expenditures			
Refunds and Reimbursements	200	0	200
Purchased and Contracted Services			
Travel and Meeting Expenditures	211	211	0
Professional Services	48,814	17,206	31,608
Other Purchased and Contracted Services	832	832	0
Total Purchased and Contracted Services	<u>49,857</u>	<u>18,249</u>	<u>31,608</u>
Total Expenditures	<u>50,057</u>	<u>18,249</u>	<u>31,808</u>
Changes in Fund Balance	(27,752)	925	28,677
Fund Balance Beginning of Year	<u>12,629</u>	<u>12,629</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>(\$15,123)</u></u>	<u><u>\$13,554</u></u>	<u><u>\$28,677</u></u>

Toledo-Lucas County Public Library  
 Marci Stothers Special Revenue Fund

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended December 31, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$35	\$29	(\$6)
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	<u>700</u>	<u>0</u>	<u>700</u>
Changes in Fund Balance	(665)	29	694
Fund Balance Beginning of Year	<u>758</u>	<u>758</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$93</u></u>	<u><u>\$787</u></u>	<u><u>\$694</u></u>

Toledo-Lucas County Public Library  
J.R. Husman Local History 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, 2007

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$175	\$141	(\$34)
Miscellaneous	0	45	45
	175	186	11
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	1,500	742	758
	(1,325)	(556)	769
Changes in Fund Balance			
Fund Balance Beginning of Year	3,889	3,889	0
Fund Balance End of Year	\$2,564	\$3,333	\$769

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, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$3,185	\$2,504	(\$681)
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Salaries and Benefits			
Other Employee Benefits	2,801	0	2,801
Purchased and Contracted Services			
Professional Services	10,000	0	10,000
Capital Outlay			
Furniture, Fixtures, and Equipment	50,000	0	50,000
Total Expenditures	<u>62,801</u>	<u>0</u>	<u>62,801</u>
Changes in Fund Balance	(59,616)	2,504	62,120
Fund Balance Beginning of Year	<u>66,217</u>	<u>66,217</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$6,601</u></u>	<u><u>\$68,721</u></u>	<u><u>\$62,120</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, 2007

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$2,500	\$2,413	(\$87)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	500	10	490
Library Materials and Information			
Books and Pamphlets	1,925	0	1,925
Total Expenditures	2,425	10	2,415
Changes in Fund Balance	75	2,403	2,328
Fund Balance Beginning of Year	51,312	51,312	0
Prior Year Encumbrances Appropriated	25	25	0
Fund Balance End of Year	<u>\$51,412</u>	<u>\$53,740</u>	<u>\$2,328</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, 2007

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$3,100	\$3,476	\$376
<u>Expenditures:</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	400	7	393
Library Materials and Information			
Books and Pamphlets	3,287	2,720	567
Total Expenditures	3,687	2,727	960
Changes in Fund Balance	(587)	749	1,336
Fund Balance Beginning of Year	70,550	70,550	0
Prior Year Encumbrances Appropriated	687	687	0
Fund Balance End of Year	<u>\$70,650</u>	<u>\$71,986</u>	<u>\$1,336</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, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$2,500	\$3,204	\$704
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	850	425	425
Library Materials and Information			
Books and Pamphlets	1,750	0	1,750
Total Expenditures	2,600	425	2,175
Changes in Fund Balance	(100)	2,779	2,879
Fund Balance Beginning of Year	69,738	69,738	0
Fund Balance End of Year	<u>\$69,638</u>	<u>\$72,517</u>	<u>\$2,879</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, 2007

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$4,300	\$2,269	(\$2,031)
Gifts and Donations	30,000	68,000	38,000
Total Revenues	<u>34,300</u>	<u>70,269</u>	<u>35,969</u>
<u>Expenditures</u>			
Capital Outlay			
Buildings and Improvements	10,760	0	10,760
Furniture, Fixtures, and Equipment	39,740	38,583	1,157
Total Expenditures	<u>50,500</u>	<u>38,583</u>	<u>11,917</u>
Changes in Fund Balance	(16,200)	31,686	47,886
Fund Balance Beginning Year	<u>22,066</u>	<u>22,066</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$5,866</u></u>	<u><u>\$53,752</u></u>	<u><u>\$47,886</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, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$8,000	\$9,484	\$1,484
<u>Expenditures</u>			
Current:			
Purchased and Contracted Services			
Professional Services	800	130	670
Library Materials and Information			
Books and Pamphlets	8,275	6,084	2,191
Total Expenditures	<u>9,075</u>	<u>6,214</u>	<u>2,861</u>
Changes in Fund Balance	(1,075)	3,270	4,345
Fund Balance Beginning of Year	197,337	197,337	0
Prior Year Encumbrances Appropriated	<u>1,075</u>	<u>1,075</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$197,337</u></u>	<u><u>\$201,682</u></u>	<u><u>\$4,345</u></u>

Toledo-Lucas County Public Library  
Hopkins Permanent Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ended December 31, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$1,000	\$1,249	\$249
<u>Expenditures</u>			
Current:			
Purchased and Contracted Services			
Professional Services	60	12	48
Library Materials and Information			
Books and Pamphlets	1,140	0	1,140
Total Expenditures	1,200	12	1,188
Changes in Fund Balance	(200)	1,237	1,437
Fund Balance Beginning of Year	24,916	24,916	0
Fund Balance at End of Year	<u>\$24,716</u>	<u>\$26,153</u>	<u>\$1,437</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, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$6,500	\$2,560	(\$3,940)
<u>Expenditures</u>			
Current:			
Purchased and Contracted Services			
Professional Services	270	37	233
Library Materials and Information			
Books and Pamphlets	4,258	2,729	1,529
Total Expenditures	<u>4,528</u>	<u>2,766</u>	<u>1,762</u>
Changes in Fund Balance	1,972	(206)	(2,178)
Fund Balance Beginning of Year	54,349	54,349	0
Prior Year Encumbrances Appropriated	<u>2,028</u>	<u>2,028</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$58,349</u></u>	<u><u>\$56,171</u></u>	<u><u>(\$2,178)</u></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, 2007

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Charges for Services	\$550,000	\$590,029	\$40,029
<u>Expenses</u>			
Purchased and Contracted Services			
Professional Services	50,000	4,579	45,421
Claims			
Claims	951,786	451,258	500,528
Total Expenses	1,001,786	455,837	545,949
Changes in Fund Balance	(451,786)	134,192	585,978
Fund Balance Beginning Year	451,786	451,786	0
Fund Balance End of Year	<u>\$0</u>	<u>\$585,978</u>	<u>\$585,978</u>

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, 2007

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Charges for Services	\$110,000	\$142,420	\$32,420
<u>Expenses</u>			
Purchased and Contracted Services			
Professional Services	20,515	20,515	0
Claims			
Claims	191,202	145,636	45,566
Total Expenses	211,717	166,151	45,566
Changes in Fund Balance	(101,717)	(23,731)	77,986
Fund Balance Beginning of Year	101,717	101,717	0
Fund Balance End of Year	<u>\$0</u>	<u>\$77,986</u>	<u>\$77,986</u>

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**STATISTICAL  
SECTION**

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Toledo-Lucas County Public Library  
Statistical Section

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

<b>Contents</b>	<b>Page</b>
Financial Trends.....	S-2

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

Revenue Capacity .....	S-10
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These schedules contain information to help the reader assess the Library’s most significant local revenue source.

Debt Capacity.....	S-21
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This schedule presents information to help the reader assess the affordability of the Library’s current levels of outstanding debt and the Library’s ability to issue additional debt in the future.

Demographic and Economic Information.....	S-22
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This schedule offers demographic and economic indicators to help the reader understand the environment within which the Library’s financial activities take place.

Operating Information .....	S-24
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These schedules contain service data to help the reader understand how the information in the Library’s financial report relates to the services the Library provides and the activities it performs.

Source: Unless otherwise noted the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Library implemented GASB Statement No. 34 in 2003; schedules presenting government-wide information begin in that year.

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$75,420,747	\$76,391,897	\$75,106,999	\$73,045,106
Restricted for				
Capital Projects	53,752	52,066	320,108	121,064
Other Purposes	287,724	276,091	347,347	542,026
Library Materials				
Expendable	157,892	150,887	144,934	142,384
Nonexpendable	129,590	129,590	129,590	129,590
Unrestricted	<u>18,088,298</u>	<u>17,093,067</u>	<u>14,618,826</u>	<u>16,598,505</u>
Total Governmental Activities Net Assets	<u>\$94,138,003</u>	<u>\$94,093,598</u>	<u>\$90,667,804</u>	<u>\$90,578,675</u>

2003

\$69,497,680

3,807,946

585,814

148,204

129,590

12,918,895

\$87,088,129

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

	2007	2006	2005	2004
<u>Expenses</u>				
Governmental Activities				
Public Services				
General Public Services	\$24,501,462	\$23,462,115	\$22,648,900	\$20,804,148
Purchased and Contracted Services	6,527,428	5,908,558	6,627,638	5,921,069
Library Materials and Information	4,629,134	4,042,157	3,643,535	3,757,594
Intergovernmental	0	797,023	3,839,954	3,875,326
Interest and Fiscal Charges	4,385	35,237	62,768	125,606
Total Governmental Activities Expenses	<u>35,662,409</u>	<u>34,245,090</u>	<u>36,822,795</u>	<u>34,483,743</u>
<u>Program Revenues</u>				
Governmental Activities				
Charges for Services				
General Public Services	957,701	814,533	871,678	873,744
Operating Grants, Contributions, and Interest	92,070	100,120	13,408	7,074
Capital Grants and Contributions	0	0	147,099	39,141
Total Governmental Activities Program Revenues	<u>1,049,771</u>	<u>914,653</u>	<u>1,032,185</u>	<u>919,959</u>
Net Expense	<u>(34,612,638)</u>	<u>(33,330,437)</u>	<u>(35,790,610)</u>	<u>(33,563,784)</u>
<u>General Revenues and Other Changes in Net Assets</u>				
Governmental Activities				
Property Taxes Levied for General Purposes	12,683,803	13,508,739	11,880,772	13,245,629
Property Taxes Levied for Library Construction	0	711,866	3,463,189	3,379,021
Property Taxes Levied for Building and Repair	0	569,332	0	0
Grants and Entitlements not Restricted to Specific Programs	21,146,308	20,992,306	19,553,651	19,690,920
Interest	534,221	491,228	261,328	138,112
Gifts and Donations	72,436	115,890	104,250	128,639
Miscellaneous	220,275	366,870	616,549	472,009
Total Governmental Activities General Revenues	<u>34,657,043</u>	<u>36,756,231</u>	<u>35,879,739</u>	<u>37,054,330</u>
Changes in Net Assets	<u>\$44,405</u>	<u>\$3,425,794</u>	<u>\$89,129</u>	<u>\$3,490,546</u>

2003

\$18,824,822  
4,345,187  
2,778,720  
4,968,795  
195,172

31,112,696

879,247  
41,602  
0

920,849

(30,191,847)

4,910,458  
4,940,166  
0  
19,590,118  
120,667  
479,214  
429,774

30,470,397

\$278,550

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
General Fund				
Reserved	\$1,557,482	\$1,688,550	\$1,458,637	\$2,260,924
Unreserved, Designated for Scholarships	174,779	171,144	170,663	170,168
Unreserved, Undesignated	<u>2,271,317</u>	<u>2,419,980</u>	<u>2,481,761</u>	<u>2,568,810</u>
Total General Fund	<u>4,003,578</u>	<u>4,279,674</u>	<u>4,111,061</u>	<u>4,999,902</u>
All Other Governmental Funds				
Reserved	175,594	935,499	490,226	925,513
Unreserved, Reported in				
Special Revenue Funds	280,664	274,895	261,875	267,956
Capital Projects Funds (Deficit)	4,628,794	3,021,658	1,099,770	(544,740)
Permanent Funds	<u>156,554</u>	<u>146,860</u>	<u>142,831</u>	<u>140,831</u>
Total All Other Governmental Funds	<u>5,241,606</u>	<u>4,378,912</u>	<u>1,994,702</u>	<u>789,560</u>
Total Governmental Funds	<u><u>\$9,245,184</u></u>	<u><u>\$8,658,586</u></u>	<u><u>\$6,105,763</u></u>	<u><u>\$5,789,462</u></u>

<u>2003</u>
\$1,324,913
171,142
<u>2,825,294</u>
<u>4,321,349</u>
1,386,085
265,131
(870,547)
<u>145,184</u>
<u>925,853</u>
<u><u>\$5,247,202</u></u>

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

	2007	2006	2005	2004
<u>Revenues</u>				
Property Taxes	\$12,778,177	\$14,247,463	\$16,031,214	\$15,840,911
Intergovernmental	20,657,640	20,381,135	20,163,186	20,347,980
Patron Fines and Fees	810,473	813,154	800,083	811,313
Interest	577,410	498,034	285,555	131,986
Services Provided to Others	147,244	1,291	71,607	62,413
Gifts and Donations	112,436	190,890	104,250	128,639
Miscellaneous	220,320	369,000	616,557	472,263
<b>Total Revenues</b>	<b>35,303,700</b>	<b>36,500,967</b>	<b>38,072,452</b>	<b>37,795,505</b>
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	22,528,100	21,668,125	20,764,101	19,488,990
Purchased and Contracted Services	5,812,482	5,018,592	5,211,717	5,192,351
Library Materials and Information	4,629,134	4,042,157	3,643,535	3,718,453
Intergovernmental	0	797,023	3,839,954	3,875,326
Capital Outlay	2,556,893	2,390,338	4,281,979	4,852,519
Debt Service				
Principal Retirement	13,843	9,339	4,333	0
Interest and Fiscal Charges	4,385	35,237	62,768	125,606
<b>Total Expenditures</b>	<b>35,544,837</b>	<b>33,960,811</b>	<b>37,808,387</b>	<b>37,253,245</b>
Excess of Revenues Over (Under) Expenditures	(241,137)	2,540,156	264,065	542,260
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	827,735	0	0	0
Inception of Capital Lease	0	12,667	52,236	0
Transfers In	1,600,000	1,400,000	1,100,000	5,797,000
Transfers Out	(1,600,000)	(1,400,000)	(1,100,000)	(5,797,000)
<b>Total Other Financing Sources (Uses)</b>	<b>827,735</b>	<b>12,667</b>	<b>52,236</b>	<b>0</b>
<b>Changes in Fund Balance</b>	<b>\$586,598</b>	<b>\$2,552,823</b>	<b>\$316,301</b>	<b>\$542,260</b>
Debt Service as a Percentage of Noncapital Expenditures	0.05%	0.14%	0.19%	0.38%

2003

\$9,896,685  
19,509,005  
816,356  
131,741  
62,847  
479,214  
430,235

31,326,083

18,234,664  
4,739,686  
2,778,720  
4,968,795  
1,408,682

0  
195,172

32,325,719

(999,636)

0  
0  
1,300,000  
(1,300,000)

0

(\$999,636)

0.64%

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			
2007	\$6,551,449	\$2,163,710	\$24,900,454	\$272,675	\$309,858
2006	5,853,133	1,872,878	22,074,317	273,048	310,282
2005	5,746,248	1,848,493	21,699,260	289,787	329,303
2004	5,640,311	1,798,564	21,253,929	295,117	335,360
2003	4,863,797	1,717,421	18,803,480	328,588	373,395
2002	4,783,523	1,689,618	18,494,689	313,618	356,384
2001	4,720,506	1,669,225	18,256,374	451,910	513,534
2000	3,746,207	1,452,831	14,854,394	453,060	514,841
1999	3,673,995	1,426,534	14,572,940	483,818	549,793
1998	3,609,675	1,405,017	14,327,691	490,195	557,040

Source: Lucas County Auditor

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

The assessed value of real property (including public utility real property) is 35 percent of estimated actual value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of actual value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed at 25 percent of actual value for machinery and equipment and 23 percent for inventory. The general business tangible personal property tax is being phased out. The percentage was 18.75 percent for 2006, and is 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent, and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property was eliminated.

Tangible Personal Property		Total		Weighted Average Tax Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
\$678,744	\$5,429,952	\$9,666,578	\$30,640,264	\$1.50
680,480	3,629,227	8,679,539	26,013,826	1.64
843,181	3,832,641	8,727,709	25,861,204	1.84
846,481	3,680,352	8,580,473	25,269,641	2.14
868,142	3,617,258	7,777,948	22,794,133	1.50
934,788	3,739,152	7,721,547	22,590,225	1.50
986,679	3,946,716	7,828,320	22,716,624	1.51
934,788	3,739,152	6,586,886	19,108,387	1.79
869,274	3,477,096	6,453,621	18,599,829	1.79
862,363	3,449,452	6,367,250	18,334,183	1.79

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	2007	2006	2005	2004	2003
<b>Toledo-Lucas County Public Library</b>					
Voted Millage					
2003 Operating - 4 years					
Effective Millage Rates					
Residential/Agriculture	\$0.7851	\$0.8685	\$0.8701	\$0.8716	\$0.0000
Commercial/Industrial	0.8990	0.9976	0.9891	0.9830	0.0000
Tangible/Public Utility Personal	1.0000	1.0000	1.0000	1.0000	0.0000
1997 Operating - 10 years					
Effective Millage Rates					
Residential/Agriculture	0.5637	0.6236	0.6248	0.6258	0.7180
Commercial/Industrial	0.8186	0.9085	0.9007	0.8951	0.9106
Tangible/Public Utility Personal	1.0000	1.0000	1.0000	1.0000	1.0000
1995 Bond - 10 years					
	0.0000	0.0000	0.2000	0.5000	0.7000
Total Voted Millage					
Total Effective Voted Millage by Type of Property					
Residential/Agriculture	1.3488	1.4921	1.6949	1.9974	1.4180
Commercial/Industrial	1.7176	1.9061	2.0898	2.3781	1.6106
Tangible/Public Utility Personal	2.0000	2.0000	2.2000	2.5000	1.7000
<b>Lucas County</b>					
General Fund	\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
Board of Mental Retardation	5.0000	5.0000	5.0000	5.0000	5.0000
Children Services Board	2.4000	2.4000	2.4000	2.4000	2.6500
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	1.5500	0.7000	1.6500	1.6500	1.6500
<b>Total Lucas County</b>	<b>\$13.6000</b>	<b>\$12.7500</b>	<b>\$13.7000</b>	<b>\$13.7000</b>	<b>\$13.9500</b>
<b>School Districts</b>					
Anthony Wayne	\$67.7000	\$68.2000	\$68.2000	\$64.9000	\$63.7000
Evergreen	47.1500	47.1500	47.8800	47.8800	47.8800
Maumee	76.1000	75.7500	72.4500	71.7400	62.3000
Oregon	59.5000	59.5000	59.5000	55.1000	49.2000
Otsego	49.1000	49.3000	49.6000	43.5000	47.4000
Ottawa Hills	120.8500	120.3500	120.3500	114.6500	114.3500
Springfield	70.8500	67.3500	67.3500	67.9000	68.1000
Swanton	37.7800	37.7800	37.7800	68.1100	68.1100
Sylvania	74.9000	74.9000	74.9000	70.0000	70.1000
Toledo	67.1000	67.3500	67.3500	67.6000	67.9900
Washington	69.8000	69.8000	69.8000	65.9000	65.9000
<b>Joint Vocational School Districts</b>					
Four County	\$3.2000	\$3.2000	\$3.2000	\$3.2000	\$3.2000
Penta County	3.2000	3.2000	3.2000	3.2000	2.2000

<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000
0.7189	0.7169	0.8917	0.8939	0.8956
0.9040	0.9032	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000	1.0000
0.7000	0.7000	0.8500	0.8500	0.8500
1.4189	1.4169	1.7417	1.7439	1.7456
1.6040	1.6032	1.8500	1.8500	1.8500
1.7000	1.7000	1.8500	1.8500	1.8500
\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
5.0000	4.5000	4.5000	4.5000	4.5000
2.6500	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
0.4500	0.4500	0.2500	0.2500	0.2500
0.7000	0.7000	0.7000	0.7000	0.7000
1.6500	1.6500	1.6500	1.6500	1.6500
<u>\$13.9500</u>	<u>\$14.3000</u>	<u>\$14.1000</u>	<u>\$14.1000</u>	<u>\$14.1000</u>
\$63.7000	\$63.7000	\$63.7000	\$64.5000	\$64.5000
50.4300	47.2300	42.5300	39.7000	39.7000
62.3000	62.3000	62.3000	62.3000	62.3000
49.2000	49.2000	49.2000	49.2000	49.2000
56.9000	56.9000	56.9000	49.1100	57.2000
114.5000	113.1000	113.1000	107.0500	107.0500
68.1000	64.1000	64.1000	64.2000	64.2000
68.1100	68.7400	68.7400	62.1000	62.1000
65.2000	65.2000	65.2000	66.3000	66.3000
63.0000	63.0000	63.0000	57.8000	57.8000
65.9000	65.9000	65.9000	61.7000	61.7000
\$3.2000	\$3.2000	\$3.2000	\$3.2000	\$3.2000
2.2000	2.2000	2.2000	2.2000	2.2000

(continued)

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

Collection Year	2007	2006	2005	2004	2003
<b>Townships</b>					
Harding	\$4.8000	\$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	8.6400	8.6400	5.8000
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	4.9000	4.9000	6.1000	6.1000
Sylvania	20.2200	17.7200	17.7200	17.7200	17.7200
Washington	24.2500	22.9500	22.9500	22.9500	18.2000
Waterville	10.5000	10.5000	10.5000	9.6000	9.6000
<b>Municipalities</b>					
Village of Berkey	\$3.0000	\$3.0000	\$1.0000	\$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	4.1000	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
<b>Metroparks</b>					
Toledo-Lucas County Port Authority	\$1.7000	\$1.7000	\$1.7000	\$1.4000	\$1.4000
Toledo Area Regional Transportation Authority (TARTA) (2)	0.4000	0.4000	0.4000	0.4000	0.4000
	2.5000	2.5000	2.5000	2.5000	2.5000

Source: Lucas County Auditor

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

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

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

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

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

2002	2001	2000	1999	1998
\$4.3000	\$4.3000	\$4.3000	\$3.3000	\$3.3000
9.7500	9.7500	9.7500	9.7500	9.7500
5.2000	5.2000	5.2000	5.2000	5.2000
6.9500	6.9500	6.9500	6.9500	4.4500
5.8000	7.2000	7.2000	7.2000	7.2000
6.0000	6.0000	6.0000	6.0000	6.0000
8.1000	8.1000	8.1000	8.1000	8.1000
6.1000	6.1000	6.1000	6.1000	5.2000
17.7200	16.2200	16.2200	15.9000	16.4000
18.2000	18.2000	18.2000	18.2000	18.2000
10.8000	10.8000	10.8000	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	0.8000	0.8000
3.7000	3.7000	3.7000	3.8500	4.0000
3.5000	3.5000	3.5000	3.5000	3.5000
4.1000	4.1000	4.1000	4.1000	4.1000
4.5000	4.5000	4.5000	3.0000	3.0000
5.1000	5.1000	5.1000	5.1000	6.2500
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	\$1.4000	\$1.4000	\$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

<u>Collection Year</u>	<u>Total Tax Levy (1)</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>
2007	\$12,406,816	\$12,126,534	97.74%	\$618,988	\$12,745,522
2006	12,673,888	12,003,473	94.71	570,292	12,573,765
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

Source: Lucas County Auditor

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

(2) Amounts listed include penalties and interest.

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 (2)</u>	<u>Percent of Outstanding Delinquent Taxes to Total Tax Levy</u>
102.73%	\$1,099,681	8.86%
99.21	1,194,055	9.42
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

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>
2007	\$1,190,670	\$909,419	76.38%	\$278,393	\$1,187,812
2006	1,466,385	1,321,213	90.10	138,622	1,459,835
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

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>
99.76%	\$411,514	34.56%
99.55	607,194	41.41
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

Toledo-Lucas County Public Library  
Principal Taxpayers  
2007 and 1998

2007		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
Toledo Edison	\$131,421,800	1.36%
Ohio Bell	64,088,360	0.66
Sunoco	39,252,700	0.41
BP America	30,610,610	0.32
General Motors	29,533,130	0.31
Columbia Gas	26,553,480	0.27
Westfield Shoppingtown	23,506,400	0.24
AERC	19,096,790	0.20
Meijer	17,819,420	0.18
Wal-Mart	13,021,090	0.13
<b>Total</b>	<b>\$394,903,780</b>	<b>4.08%</b>
Total All Taxpayers's Assessed Valuation	\$9,666,578,000	

1998		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
BP America	\$45,771,990	0.72%
General Motors	41,831,860	0.66
Daimler Chrysler	40,122,450	0.63
The Anderson's	28,336,850	0.45
Sunoco	27,829,570	0.44
Schuller International	23,600,210	0.37
General Mills	21,914,650	0.34
Toledo Edison	20,774,500	0.33
Mercantile Stores	20,261,700	0.31
Meijer	19,399,040	0.30
<b>Total</b>	<b>\$289,842,820</b>	<b>4.55%</b>
Total All Taxpayers's Assessed Valuation	\$6,367,250,000	

Source: Lucas County Auditor

Toledo-Lucas County Public Library  
Debt Ratios  
Last Five Years

Year	Revenue Anticipation Notes	Estimated Actual Value of All Taxable Property	Percentage of Estimated Actual Value of Taxable Property	Per Capita (1)	Percentage of Personal Income (1)
2007	\$0	\$30,640,264,000	0.00%	\$0.00	0.00%
2006	0	26,013,826,000	0.00	0.00	0.00
2005	1,640,000	25,861,204,000	0.01	3.60	0.02
2004	2,698,000	25,269,641,000	0.01	5.93	0.03
2003	3,417,000	22,794,133,000	0.01	7.51	0.04

(1) See schedule S-22 for population and personal income

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

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
2007	455,054	\$9,336,797,972	\$20,518	6.50%	5.80%
2006	455,054	9,336,797,972	20,518	5.90	5.40
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

Source: (1) U.S. Census

(a) Years 2000 through 2007 - 2000 Federal Census

(b) Years 1998 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  
Principal Employers  
2006 and 1997

Employer	2006		1997	
	Number of Employees	Rank	Number of Employees	Rank
ProMedica Health Systems	11,265	1	4,506	7
Mercy Health Partners	6,723	2	6,680	1
University of Toledo	4,987	3	5,245	4
Toledo Public School District	4,554	4	5,319	3
Lucas County	4,168	5	4,300	8
Diamler Chrysler	3,548	6	5,400	2
Kroger	3,503	7		
University of Toledo Health Science Campus	3,300	8		
City of Toledo	2,979	9	3,017	10
State of Ohio	2,487	10		
General Motors			4,600	5
Seaway Foodtown			4,548	6
Medical University of Ohio			3,442	9

Source: Lucas County

Note: 2007 information was not available.

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

Branch Location	2007	2006	2005	2004
<b>Birmingham</b>				
Number of Employees	7	7	9	9
Number of Volumes Owned	31,342	29,609	31,659	28,433
Number of Library Materials Circulated	71,870	70,712	73,972	81,271
Number of Registered Borrowers	3,198	2,885	2,572	2,759
<b>Heatherdowns</b>				
Number of Employees	17	19	22	21
Number of Volumes Owned	145,652	138,784	146,460	147,515
Number of Library Materials Circulated	486,154	499,092	482,938	507,205
Number of Registered Borrowers	19,789	18,254	16,262	18,035
<b>Holland</b>				
Number of Employees	18	19	21	17
Number of Volumes Owned	130,954	123,629	130,418	123,648
Number of Library Materials Circulated	470,192	494,456	486,454	491,599
Number of Registered Borrowers	23,622	20,957	17,590	18,334
<b>Kent</b>				
Number of Employees	9	9	11	9
Number of Volumes Owned	63,193	64,015	69,950	67,647
Number of Library Materials Circulated	93,208	97,292	97,079	94,003
Number of Registered Borrowers	8,180	7,587	6,841	7,593
<b>Lagrange</b>				
Number of Employees	7	6	6	5
Number of Volumes Owned	39,276	38,148	41,312	38,690
Number of Library Materials Circulated	98,914	104,999	88,281	62,670
Number of Registered Borrowers	5,976	5,044	3,940	3,625
<b>Locke</b>				
Number of Employees	8	8	8	9
Number of Volumes Owned	49,245	48,560	67,249	63,450
Number of Library Materials Circulated	100,321	98,120	106,461	113,952
Number of Registered Borrowers	10,154	9,166	8,204	9,391
<b>Main</b>				
Number of Employees	158	159	94	114
Number of Volumes Owned	729,876	732,900	787,064	707,197
Number of Library Materials Circulated	978,065	1,018,691	1,099,708	1,188,647
Number of Registered Borrowers	63,895	58,401	51,695	56,071
<b>Maumee</b>				
Number of Employees	16	16	23	14
Number of Volumes Owned	109,103	114,254	116,026	110,057
Number of Library Materials Circulated	353,557	351,982	359,473	384,156
Number of Registered Borrowers	13,162	12,083	10,592	11,055
<b>Mott</b>				
Number of Employees	8	8	8	8
Number of Volumes Owned	55,603	60,035	64,206	61,458
Number of Library Materials Circulated	94,576	100,820	89,373	90,043
Number of Registered Borrowers	9,226	8,540	7,683	8,091
<b>Oregon</b>				
Number of Employees	16	16	17	20
Number of Volumes Owned	97,686	101,909	123,477	116,859
Number of Library Materials Circulated	411,484	409,632	386,892	399,303
Number of Registered Borrowers	24,101	21,636	18,621	20,517
<b>Outreach Services</b>				
Number of Employees	13	13	11	11
Number of Volumes Owned	96,659	81,029	118,576	111,747
Number of Library Materials Circulated	319,378	310,878	232,601	215,690
Number of Registered Borrowers	3,834	3,302	3,123	2,964
<b>Point Place</b>				
Number of Employees	12	12	14	12
Number of Volumes Owned	79,685	80,098	86,246	81,764
Number of Library Materials Circulated	204,434	208,551	207,858	213,368
Number of Registered Borrowers	11,210	10,420	9,375	10,397

2003	2002	2001	2000	1999	1998
4	5	7	6	4	6
24,405	25,850	25,515	24,679	25,287	24,354
39,088	60,702	56,030	52,426	47,207	48,162
2,468	2,760	2,657	2,526	2,418	2,297
21	18	18	23	21	22
135,529	144,242	140,128	133,836	133,110	126,767
493,415	532,553	580,854	596,010	500,491	514,781
17,855	19,183	18,998	18,441	17,782	17,701
17	17	18	19	19	20
112,872	114,116	110,715	108,210	105,963	107,243
468,953	464,388	417,296	443,963	397,747	395,575
17,535	17,947	16,888	16,413	15,675	15,265
9	12	12	10	13	10
61,749	68,007	66,014	61,147	57,934	54,845
85,119	87,802	80,486	74,383	79,170	78,613
7,353	8,320	7,990	7,551	7,075	6,774
5	4	4	5	5	4
34,845	37,402	36,449	34,350	34,990	32,578
56,899	57,042	63,540	60,432	67,409	71,454
3,563	3,893	3,802	3,627	3,502	3,408
6	8	9	10	10	10
57,390	63,186	60,202	57,023	54,881	56,069
105,272	104,250	109,943	122,984	112,624	119,293
9,088	9,933	9,655	9,358	9,083	9,042
76	98	102	92	95	104
753,577	759,721	580,117	708,185	694,384	944,375
1,112,581	1,187,941	1,168,988	957,120	1,005,052	1,080,219
55,215	58,962	54,556	51,146	50,751	51,008
19	19	19	19	18	18
101,564	101,685	97,021	89,372	93,174	91,297
344,186	353,912	235,349	72,643	280,630	297,075
10,601	11,071	10,184	9,891	10,803	10,969
7	6	7	6	6	6
57,010	61,442	60,311	58,122	54,747	51,581
80,256	73,419	77,623	76,108	67,605	56,654
7,674	8,323	7,991	7,653	6,919	6,462
16	18	20	20	18	20
107,062	113,565	107,316	102,409	99,593	98,508
400,658	410,238	419,909	398,794	383,487	402,038
20,002	21,280	20,950	20,330	19,857	19,736
11	11	14	13	14	14
98,886	93,933	86,632	84,444	84,724	90,838
218,465	226,502	219,266	228,020	233,840	243,778
2,808	2,482	2,466	2,327	2,249	2,308
14	12	12	14	14	12
75,670	79,808	75,104	71,284	66,080	68,081
218,395	236,721	240,690	232,066	224,244	214,618
10,408	11,261	11,165	10,982	10,683	10,537

(continued)

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

Branch Location	2007	2006	2005	2004
<b>Reynolds Corners</b>				
Number of Employees	15	15	15	15
Number of Volumes Owned	107,200	105,587	119,662	113,970
Number of Library Materials Circulated	282,055	305,684	328,950	335,878
Number of Registered Borrowers	19,869	18,402	16,531	18,452
<b>Sanger</b>				
Number of Employees	18	18	18	20
Number of Volumes Owned	125,757	128,015	149,705	142,879
Number of Library Materials Circulated	428,930	455,476	458,698	485,195
Number of Registered Borrowers	23,722	21,923	19,677	21,366
<b>South</b>				
Number of Employees	5	6	6	5
Number of Volumes Owned	37,819	37,360	39,714	36,966
Number of Library Materials Circulated	85,435	88,743	82,779	70,931
Number of Registered Borrowers	6,718	6,117	5,285	5,447
<b>Sylvania</b>				
Number of Employees	23	23	24	24
Number of Volumes Owned	141,827	142,743	161,385	154,406
Number of Library Materials Circulated	587,210	599,472	604,126	628,989
Number of Registered Borrowers	24,711	22,559	19,761	21,383
<b>Toledo Heights</b>				
Number of Employees	8	8	7	7
Number of Volumes Owned	48,544	50,207	56,659	54,259
Number of Library Materials Circulated	114,154	122,283	126,207	124,366
Number of Registered Borrowers	7,693	7,134	6,417	7,297
<b>Washington</b>				
Number of Employees	17	17	17	17
Number of Volumes Owned	110,671	119,307	136,297	130,373
Number of Library Materials Circulated	406,434	423,462	422,131	445,951
Number of Registered Borrowers	19,339	17,717	15,675	16,574
<b>Waterville</b>				
Number of Employees	14	13	13	10
Number of Volumes Owned	88,259	86,723	87,065	82,606
Number of Library Materials Circulated	316,693	314,012	262,125	163,204
Number of Registered Borrowers	10,440	9,351	7,964	8,039
<b>West Toledo</b>				
Number of Employees	14	14	16	18
Number of Volumes Owned	93,538	95,700	115,982	110,423
Number of Library Materials Circulated	284,509	299,037	313,645	329,448
Number of Registered Borrowers	20,187	18,463	16,152	17,991
Total Number of Employees	403	406	360	365
Total Number of Volumes Owned	2,381,889	2,378,612	2,649,112	2,484,347
Total Number of Library Materials Circulated	6,187,573	6,373,394	6,309,751	6,425,869
Total Number of Register Borrowers	329,026	299,941	263,960	285,381

2003	2002	2001	2000	1999	1998
16	18	15	15	18	16
105,193	115,949	112,973	110,473	108,269	105,219
358,344	376,220	398,063	372,026	360,495	355,545
18,180	19,805	19,504	19,009	18,662	18,554
18	18	20	22	18	18
131,951	141,974	136,326	129,778	126,574	123,561
464,427	493,412	544,858	518,169	451,017	469,610
20,967	22,637	22,396	21,330	20,236	20,454
5	4	5	7	6	5
32,115	37,032	36,161	33,887	35,765	36,628
64,596	57,842	61,195	57,590	54,359	63,995
5,081	5,776	5,348	5,403	5,142	5,062
21	23	23	24	23	23
142,141	148,364	143,471	138,667	137,266	142,798
635,165	650,303	661,357	618,092	596,593	579,182
21,293	22,326	22,017	21,388	21,106	21,130
7	7	9	9	9	10
48,772	53,341	51,738	50,397	49,170	48,081
119,359	126,645	132,866	127,845	117,307	134,073
7,166	7,709	7,558	7,305	7,051	7,151
17	17	16	17	17	17
119,041	124,939	121,986	118,677	116,929	113,157
450,615	477,877	463,857	487,099	468,102	472,123
16,577	17,306	16,809	16,553	16,209	16,074
10	10	12	15	15	12
75,564	80,112	78,344	77,086	78,950	77,650
256,523	278,346	288,853	269,185	254,190	248,322
8,195	8,585	8,378	8,203	8,083	7,984
18	17	18	20	21	18
101,300	104,500	101,370	96,392	95,328	92,636
327,873	346,915	280,405	340,490	343,840	354,285
17,756	19,115	18,600	18,452	18,351	18,344
317	342	360	366	364	365
2,376,636	2,469,168	2,227,893	2,288,418	2,253,118	2,486,266
6,300,189	6,603,030	6,501,428	6,105,445	6,045,409	6,199,395
279,785	298,674	287,912	277,888	271,637	270,260

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

<u>Year</u>	<u>Buildings</u>	<u>Bookmobiles</u>	<u>Vehicles</u>
2007	20	2	7
2006	20	2	7
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



**Mary Taylor, CPA**  
Auditor of State

**TOLEDO-LUCAS COUNTY 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  
JULY 8, 2008**