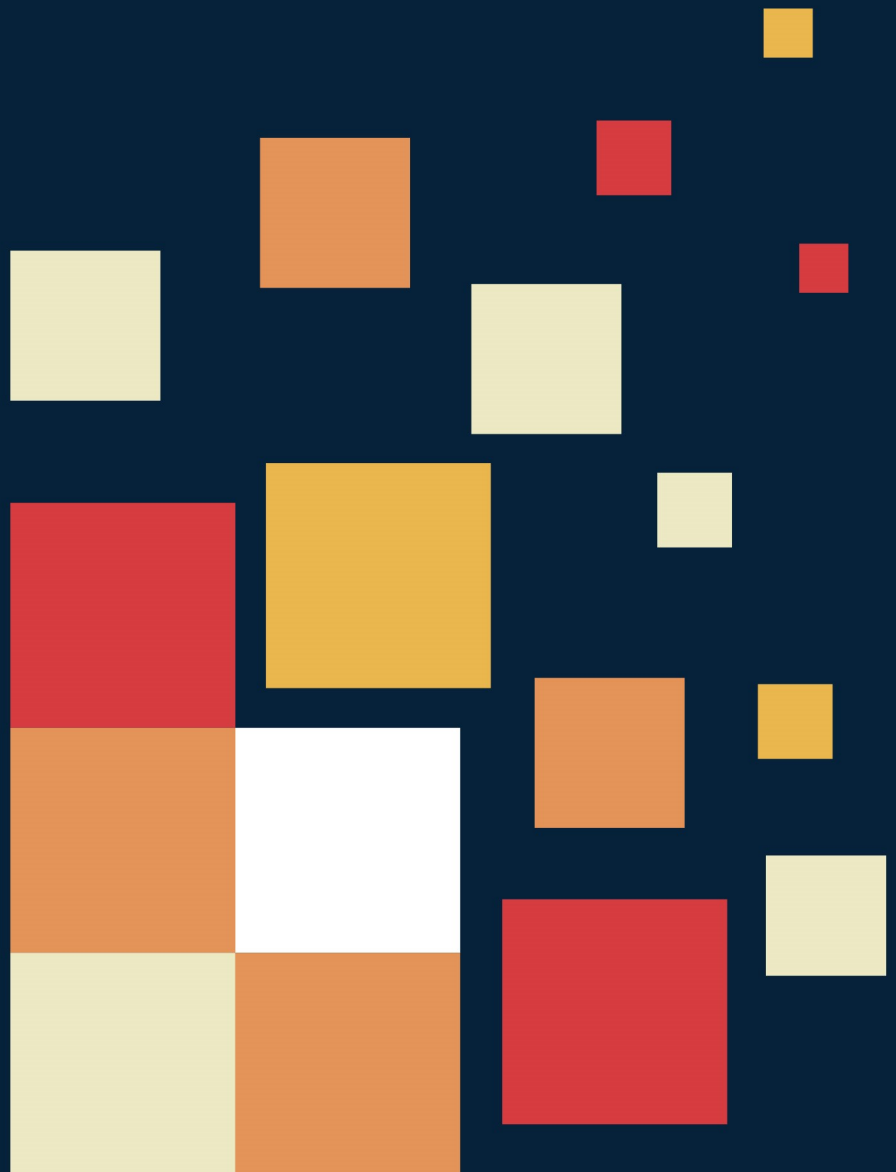




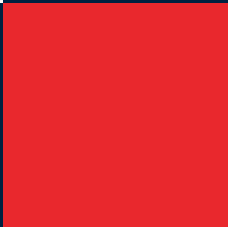
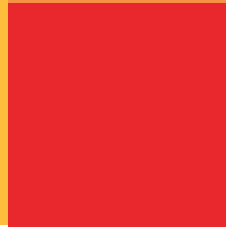
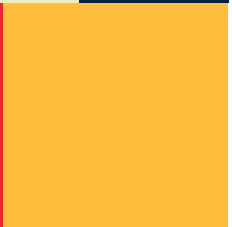
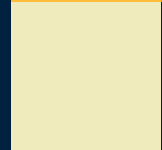
BOOKS are just the BEGINNING...

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended December 31, 2020
Toledo Lucas County Public Library, Ohio



INTRODUCTORY
SECTION



OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPARreport@ohioauditor.gov
(800) 282-0370

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

We have reviewed the *Independent Auditor's Report* of the Toledo Lucas County Public Library, Lucas County, prepared by Julian & Grube, Inc., for the audit period January 1, 2020 through December 31, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

July 27, 2021

This page intentionally left blank.

TOLEDO LUCAS COUNTY
PUBLIC LIBRARY, OHIO

Comprehensive Annual Financial Report

For the Year Ended
December 31, 2020

Issued By:

Finance Office

This page intentionally left blank.

Toledo Lucas County Public Library
 Comprehensive Annual Financial Report
 For the Year Ended December 31, 2020
 Table of Contents

INTRODUCTORY SECTION

Title Page i
 Table of Contents ii
 Letter of Transmittal v
 List of Principal Officials..... xi
 Organizational Chart..... xii
 Certificate of Achievement xiii

FINANCIAL SECTION

Independent Auditor’s Report..... 1

General Purpose External Financial Statements

Management Discussion and Analysis 5

Basic Financial Statements

Government Wide Financial Statements

Statement of Net Position..... 13

Statement of Activities 14

Fund Financial Statements

Balance Sheet - Governmental Funds 15

Reconciliation of Total Governmental Fund Balance
to Net Position of Governmental Activities 16

Statement of Revenues, Expenditures, and Changes
in Fund Balance - Governmental Funds 17

Reconciliation of Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to
Statement of Activities 18

Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual:
General Fund 19

Statement of Fund Net Position - Internal Service Fund..... 20

Statement of Revenues, Expenses, and Change
in Fund Net Position - Internal Service Fund 21

Statement of Cash Flows - Internal Service Fund 22

Table of Contents
(continued)

FINANCIAL SECTION (continued)

Statement of Change in Fiduciary Net Position - Custodial Fund	23
Notes to the Basic Financial Statements	25
Required Supplementary Information	
Schedule of the Library's Proportionate Share of the Net Pension Liability - Traditional.....	62
Schedule of the Library's Proportionate Share of the Net Pension Asset - Combined.....	64
Schedule of the Library's Proportionate Share of the Net OPEB Liability	65
Schedule of the Library's Contributions.....	66
Notes to the Required Supplementary Information.....	68
Combining Statements and Individual Fund Schedules.....	71
Combining Statements - Nonmajor Governmental Funds	
Fund Descriptions.....	73
Combining Balance Sheet - Nonmajor Governmental Funds	75
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Nonmajor Governmental Funds.....	81
Individual Fund Schedules of Revenues, Expenditures/Expenses, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	87
Major Funds	88
Nonmajor Funds	91

Table of Contents
(continued)

STATISTICAL SECTION

Descriptions	S-1
Net Position - Last Ten Years	S-2
Changes in Net Position - Last Ten Years	S-4
Fund Balance - Governmental Funds - Last Ten Years	S-6
Changes in Fund Balance - Governmental Funds - Last Ten Years	S-8
Assessed and Estimated Actual Value of Taxable Property - Last Ten Years	S-10
Property Tax Rates - Direct and All Overlapping Governments - Last Ten Years	S-12
Real and Public Utility Property Tax Levies and Collections - Last Ten Years	S-16
Tangible Personal Property Tax Levies and Collections - Last Ten Years	S-18
Principal Taxpayers - Current Year and Nine Years Ago	S-20
Debt Ratios - Last Ten Years	S-21
Revenue Supported Debt Coverage - Last Seven Years	S-22
Demographic and Economic Statistics - Last Ten Years	S-23
Principal Employers - Current Year and Nine Years Ago	S-25
Operating Indicators by Branch - Last Ten Years	S-26
Capital Assets Statistics - Last Ten Years	S-30

This page intentionally left blank.



June 24, 2021

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 twenty-seventh Comprehensive Annual Financial Report for the Toledo Lucas County Public Library. This report conforms to generally accepted accounting principles as applicable to governmental entities. This report, for the year ended December 31, 2020, contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Toledo Lucas County Public Library (the “Library”). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the Library, specifically the Finance Office. The Library has a framework of internal controls established to ensure the accuracy of the presented data and the completeness and fairness of the presentation. Because the cost of internal controls should not exceed anticipated benefits, the controls provide reasonable assurance that the financial statements are free of any material misstatements.

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

Julian and Grube, Inc. has issued an unmodified opinion on the Toledo Lucas County Public Library’s basic financial statements for the year ended December 31, 2020. The Independent Auditor’s Report is located at the front of the financial section of this report.

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

PROFILE OF THE LIBRARY

The Toledo Lucas County Public Library celebrated its 182nd anniversary in 2020. It was the first public library in the State of Ohio. The origin of the Library began in 1838 when the Toledo Young Men’s Association created “a lyceum and public library in Toledo”. This organization later evolved into the Toledo Library Association that became the Toledo Public Library on April 18, 1873. The Toledo Public Library left its original leased quarters and moved into a new library building in 1890 at the corner of Madison and Ontario streets. In 1900, the open shelf system was adopted and four years later catalog cards replaced a printed catalog of the Library’s holdings.

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

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

The Toledo Public Library, the Lucas County Library 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.

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

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

In 1986, the first public microcomputer lab began at the Library. The Library recognized that computers were learning tools of undisputed significance, yet they were expensive. There were many brand names from which to choose and there was wide proliferation of software from which to choose. Toledoans, who lacked computer expertise, limited their employment opportunities. A public library is a neutral setting for a public access microcomputer lab. The free lab included three IBM PCs, two Apple IIEs, and one Apple Macintosh. The project objective was to reach one thousand customers from January 1 through September 30, 1986. The six computers were used 6,951 times during that time period. The microcomputer lab at Main Library became the model for gradually adding similar equipment at every branch.

In 1995, the Library system adopted an enhanced computer-based technology to cope more successfully with the demands of the Information Age and to prepare for the forthcoming 21st century. The Library 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 branch libraries from 1996 through 2007. At the end of 2007, the Main Library addition and all of the branch libraries' capital projects had been completed (Birmingham, Heatherdowns, Holland, Kent, Lagrange, Locke, Maumee, Mott, Oregon, Point Place, Reynolds Corners, Sanger, South, Sylvania, Toledo Heights, Washington, Waterville, and West Toledo).

In October 2016, the Library opened a 19th branch at the corner of King Road and Sylvania Avenue. The King Road Branch is the result of decades of planning that began with an assessment from the Lucas County Planning Commission. The assessment predicted that population growth in the western tier of Lucas County would warrant the need for an additional library branch in the area. Located next to Southview High School, this state-of-the-art facility offers a unique browsing experience for a community of avid readers. The facility also features the system's first drive-up customer service window, a 24/7 lobby for retrieving held library materials at any hour, an automated materials handler for returned books and media, a recording studio, and a lab for high- and low-tech making activities in the Library. The new branch library also unites the Library's Mobile Services with the branch by bringing both services under one roof. The Library's Mobile Services Department operates bookmobile services to nursing homes, retirement centers, and rural Lucas County residents. Mobile Services also provides library materials to daycare providers, homebound, preschool, teens, and seniors. The branch features a garage large enough to store all four Mobile Services vehicles, including the Mobile Technology Center (mobile unit with 11 computer workstations) which provides computer training and classes at senior centers, housing units, and health care facilities.

The Library provides the residents of Lucas County with an abundance and variety of excellent services. With a book collection of over 1.6 million in material barcodes and digital downloads, the Toledo Lucas County Public Library has the one of the largest public library collections in the State. Its annual circulation, which averages 4 million, includes not only bestsellers but also materials on all topics imaginable. The Library currently offers access to hundreds of thousands of digital titles from a variety of digital content publishers and that collection will continue to grow. In addition to digital and analog versions of published content, the Library has maps, newspapers, current and bound magazines, microfilm, large print materials, compact discs, books-on-tape, sheet music, digital video discs, and access to the Internet. In recent years, the Library has also begun offering access to digital audio and video recording equipment, recording studio spaces, and a wide range of tools for high- and low-tech making activities at various locations.

The Main Library is located in downtown Toledo and offers in-depth collections and staff expertise in the following subject areas: Computers and Media, Business and Workforce, Children, Fact and Fiction, Local History, Teen, and 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. In 2019, the Library added a new librarian to lead Welcome TLC, a cross-sector network housed in the Toledo Lucas County Public Library, in partnership with Lucas County and LISCS Toledo (Toledo Local Initiatives Support Corporation). Welcome TLC's mission is to build a more welcoming and inclusive community for immigrants, refugees, and people of diverse cultures that supports a vibrant civic, economic, and social fabric for all.

In 2020, staff members responded to 382,047 reference questions from patrons that reached the Library in person, via phone, fax, email, and chat. The Library offers online database services which provide access to hundreds of topics in all fields of knowledge. The Library released a new version of its website in 2016 improving access to the library catalog and a wide array of integrated online services via toledolibrary.org.

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

In 2020, the Library embarked on the fifth year of its strategic plan (adopted in January 2016 by the Library Board of Trustees). The plan provides three focus areas for the Library's efforts between 2016-2020. These areas include:

1. Support essential literacies
2. Increase community engagement
3. Foster a culture of innovation and leadership within the Library

Additionally, the plan formally adopts five key values to guide the work of Library activities:

1. Welcoming - The Library respects and values diversity, equity, and fairness
2. Objective - The Library supports the free exchange of information and ideas
3. Collaborative - The Library works with others to strengthen Toledo and Lucas County
4. Innovative - The Library encourages creativity, experimentation, and new ideas
5. Accountable - The Library takes responsibility for its actions and services

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

LOCAL ECONOMY

The Toledo region's economic growth continues, albeit at a slow and steady pace. Home prices, employment, and the region's sum total of goods and services continue to edge slowly upwards lending to a feeling of optimism about the future of the region. The downtown region is experiencing a sort of renaissance with the addition of the Glass City Riverwalk Metropark on the east side of the Maumee River. Additionally, Toledo was named the top city for business investment in Site Selection magazine-the gold standard for business investors. At the time of publication, Toledo Mayor Wade Kapszukiewicz said there "is about \$2.2 billion worth of projects either underway or recently completed that are expected to create about 3,500 new jobs and 1,079 new residential units".

Toledo continues to rate high on the culture scale. It is home to the world-class Toledo Museum of Art, nationally acclaimed Toledo Zoo, well-maintained metropolitan parks, an excellent university and medical school, Imagination Station (children's science center), Mud Hens minor league baseball team, Toledo Symphony Orchestra, and Huntington Center and Walleye Hockey Arena.

LONG-TERM FINANCIAL PLANNING

Although the Board of Trustees does not have a formal policy established for budgetary and planning purposes, the Board has always made an effort to have the fund balance in the General Fund maintain a level of at least 1 to 3 percent of current year revenues. For 2020, the General Fund balance was 16.5 percent of current year revenues.

RELEVANT FINANCIAL POLICIES

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

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

MAJOR INITIATIVES

On November 8, 2016, Lucas County voters approved the renewal of a 2.9 mill property tax levy for the Toledo Lucas County Public Library with an additional .8 mill increase for a total of 3.7 mills. This renewed levy went into effect in January 2018 and was estimated to cost the taxpayer approximately \$115 per year on a \$100,000 home. The levy provides approximately half of the Library's operating budget. The Library has restored many of the lost service hours (due to the 2009 retrenchment), provided more technology, purchased more library materials, scheduled more children's programs, and has been able to maintain staff to provide the excellent public service for which the Library is renowned. The increased millage helped the Library improve hours and preserve and protect the public's investment in the Library's infrastructure.

While the numbers below reflect Library business during a pandemic (not standard operations), the following data points reflect key outputs from Library activities in 2020:

- Circulation - 1,837,915
- Reference - 382,047
- Registered Borrowers - 266,243
- Collection Total - 1,837,915 (including all material barcodes and digital downloads)
- Patron visits - 909,500

The unprecedented events of the COVID-19 global pandemic shaped the Library in 2020 with three primary focuses:

- Sustain the long-term viability of the Library in the face of economic uncertainty
- Protect the safety of staff and customers
- Provide essential services to the community

In the previous year, the Library saw more than 2.5 million visitors at our locations, so the difficult, yet necessary, decision to close our doors in March 2020 was that much more difficult. The Library was one of the first public libraries in Ohio and in the nation to shut down to keep our staff and customers safe while we learned more about the novel coronavirus and its spread.

The Library quickly pivoted to address community needs by providing a number of services such as:

- Parking lot space to feed youth in need
- 24-hour Wi-Fi access for customers to access school, unemployment, and other online essentials
- 2020 Census forms and voter registration
- Partnerships with corporations to make face shields with our 3-D printers
- Turning book drop units into collection sites for homemade masks
- New ways for customers to access books through Grab & Go pick up, premade Book Bundles, personalized book recommendations, and help to access e-media
- Librarian support through phone, chat, and Zoom for people needing help with computers, job search, grant writing, small business development, and research
- Activities to Go kits and resource lists to help families keep students engaged in fun and learning

With fluctuating models of state support, the Library was proactive in forecasting revenue sources and, in May 2020, made another difficult decision to reduce administrative staff hours by 20 percent and union staff hours by 25 percent. The Human Resources Department was able to do all the necessary work for the Library to participate in Shared Work Ohio which allowed staff to receive unemployment benefits for the reduced hours. In September 2020, all staff returned to full-time hours. This proactive approach, in partnership with our bargaining units, was essential to balancing our 2020 budget and preparing for potential state budget shortages in 2021 and 2022.

Despite the challenges of 2020, the Library played a central role in supporting the community:

- More than half of the 627,134 Connecting Kids to Meals meals were distributed at the Library locations
- Assisted with COVID-19 vaccine sign ups and distributed the State's free at-home test kits
- Circulated more than 1.8 million materials
- For the first time, our customers checked out more than 1 million eMedia items in a year
- We still saw almost 1 million people safely in our buildings
- Nearly 193,000 computer sessions
- Mobile Services continued to serve nursing homes, senior centers, public housing, and community stops while also providing home delivery
- Supported schools and students with a one-stop digital resource center
- Distributed nearly 22,000 Activities to Go bags
- Provided nearly 200 virtual programs

Our most urgent work is to continue to find ways to support the community with the new challenges presented by COVID-19. In this region of makers, dreamers, and doers, we will continue to be an anchor in the community.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement

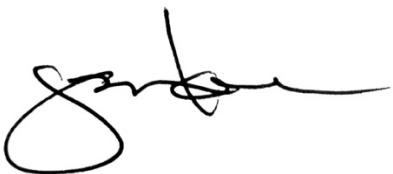
The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Toledo Lucas County Public Library for its Comprehensive Annual Financial Report for the year ended December 31, 2019. This was the twenty-sixth 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 2020.

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 like to express appreciation to Keith Faber, Auditor of State, and to his Local Government Services staff for their assistance in preparing this report.



Jason Kucsma
Executive Director/Fiscal Officer



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

Toledo Lucas County Public Library

List of Principal Officials

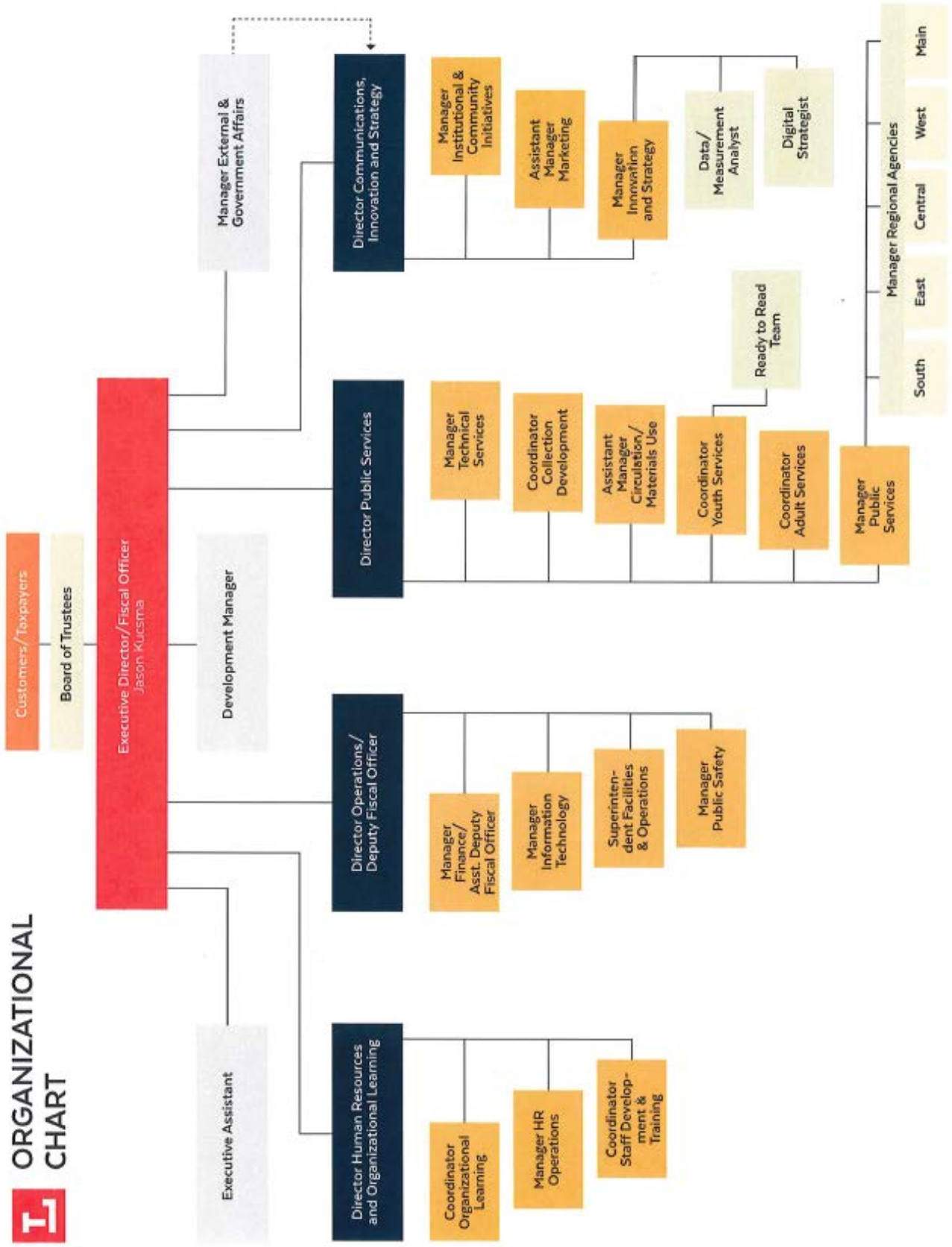
Board of Trustees

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

Appointed Officials

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

ORGANIZATIONAL CHART





Government Finance Officers Association

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

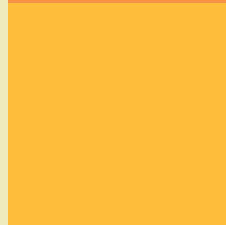
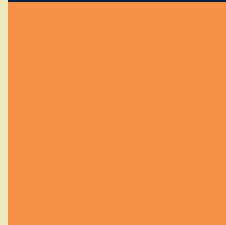
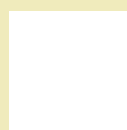
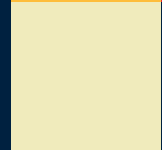
December 31, 2019

Christopher P. Morill

Executive Director/CEO

This Page Intentionally Left Blank

FINANCIAL
SECTION



Independent Auditor's Report

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

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, its major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, Lucas County, Ohio, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Toledo Lucas County Public Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Toledo Lucas County Public Library's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Toledo Lucas County Public Library's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, its major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, Lucas County, Ohio, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 18 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Toledo Lucas County Public Library. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Toledo Lucas County Public Library's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2021, on our consideration of the Toledo Lucas County Public Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Toledo Lucas County Public Library's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Toledo Lucas County Public Library's internal control over financial reporting and compliance.



Julian & Grube, Inc.
June 24, 2021

This Page Intentionally Left Blank

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis
For the Year Ended December 31, 2020
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, 2020. The intent of this discussion and analysis is to look at the Library's financial performance as a whole.

USING THIS ANNUAL REPORT

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

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

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

REPORTING THE LIBRARY AS A WHOLE

The statement of net position and the statement of activities reflect how the Library did financially during 2020. These statements include all assets and liabilities using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

REPORTING THE LIBRARY'S MOST SIGNIFICANT FUNDS

Fund financial statements provide detailed information about the Library's major fund, the General Fund. While the Library uses many funds to account for its financial transactions, the General Fund is the most significant.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2020

Unaudited

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Table 1 provides a summary of the Library's net position for 2020 and 2019.

Table 1
Net Position

	Governmental Activities		
	2020	2019	Change
<u>Assets</u>			
Current and Other Assets	\$52,442,462	\$46,902,093	\$5,540,369
Net Pension Asset	108,154	56,631	51,523
Capital Assets, Net	101,656,276	104,066,428	(2,410,152)
Total Assets	154,206,892	151,025,152	3,181,740
<u>Deferred Outflows of Resources</u>			
Pension	3,632,751	10,322,376	(6,689,625)
OPEB	2,812,126	1,293,848	1,518,278
Total Deferred Outflows of Resources	6,444,877	11,616,224	(5,171,347)
<u>Liabilities</u>			
Current and Other Liabilities	1,925,286	2,449,214	523,928
Long-Term Liabilities			
Pension	24,446,388	34,728,224	10,281,836
OPEB	17,203,592	16,132,643	(1,070,949)
Other Amounts	35,133,827	37,886,780	2,752,953
Total Liabilities	78,709,093	91,196,861	12,487,768

(continued)

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis
For the Year Ended December 31, 2020
Unaudited

Table 1
Net Position
(continued)

	Governmental Activities		
	2020	2019	Change
<u>Deferred Inflows of Resources</u>			
Pension	\$5,637,320	\$708,708	(\$4,928,612)
OPEB	2,469,847	217,809	(2,252,038)
Other Amounts	24,538,681	24,008,908	(529,773)
Total Deferred Inflows of Resources	<u>32,645,848</u>	<u>24,935,425</u>	<u>(7,710,423)</u>
<u>Net Position</u>			
Net Investment in Capital Assets	68,675,276	68,354,803	320,473
Restricted	1,793,338	2,176,056	(382,718)
Unrestricted (Deficit)	<u>(21,171,786)</u>	<u>(24,021,769)</u>	<u>2,849,983</u>
Total Net Position	<u>\$49,296,828</u>	<u>\$46,509,090</u>	<u>\$2,787,738</u>

The net pension liability (asset) and the net OPEB liability reported by the Library at December 31, 2020, are reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". For reasons discussed below, end users of these financial statements will gain a clearer understanding of the Library's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability (asset), and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

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

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2020

Unaudited

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

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

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

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

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

In addition to the changes related to pension and OPEB, there were several other changes of significance from the prior year. The increase in current and other assets is primarily due to an increase in cash and cash equivalents. During 2020, the Library was temporarily shut-down in response to the COVID-19 pandemic which resulted in a substantial decrease in expenses. The decrease in net capital assets was the result of annual depreciation. A combination of factors contributed to the decrease in current and other liabilities; a decrease in accrued wages (based on pay period end dates in 2020 versus 2019), a decrease in contracts payable (no outstanding construction at year end), and a decrease in claims payable. However, there was an increase in accounts payable, many of these payables related to CARES Act acquisitions. The decrease in other-long liabilities represents scheduled retirement of debt.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis
For the Year Ended December 31, 2020
Unaudited

Table 2 reflects the change in net position for 2020 and 2019.

Table 2
Change in Net Position

	Governmental Activities		
	2020	2019	Change
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$146,596	\$392,824	(\$246,228)
Operating Grants, Contributions, and Interest	487,421	38,033	449,388
Capital Grants and Contributions	0	160,000	(160,000)
Total Program Revenues	<u>634,017</u>	<u>590,857</u>	<u>43,160</u>
General Revenues			
Property Taxes Levied for General Purposes	25,259,779	24,694,024	565,755
Grants and Entitlements	18,229,329	19,408,783	(1,179,454)
Interest	20,606	203,332	(182,726)
Gifts and Donations	23,784	18,180	5,604
Miscellaneous	553,496	769,457	(215,961)
Total General Revenues	<u>44,086,994</u>	<u>45,093,776</u>	<u>(1,006,782)</u>
Total Revenues	<u>44,721,011</u>	<u>45,684,633</u>	<u>(963,622)</u>
<u>Expenses</u>			
Public Services			
General Public Services	31,228,461	36,460,036	5,231,575
Purchased and Contracted Services	6,301,847	8,346,982	2,045,135
Library Materials and Information	3,389,386	3,553,323	163,937
Interest and Fiscal Charges	1,013,579	1,093,474	79,895
Total Expenses	<u>41,933,273</u>	<u>49,453,815</u>	<u>7,520,542</u>
Increase (Decrease) in Net Position	2,787,738	(3,769,182)	6,556,920
Net Position Beginning of Year	46,509,090	50,278,272	(3,769,182)
Net Position End of Year	<u>\$49,296,828</u>	<u>\$46,509,090</u>	<u>\$2,787,738</u>

The overall increase in program revenues is largely due to coronavirus relief funding received during the year to help provide for expenses incurred as a result of the COVID-19 pandemic (operating grants and contributions). Because the Library was temporarily closed for a portion of the year and opened in a limited capacity for the remainder of the year, there was a decrease in charges for services revenue. The decrease in capital grants and contributions is due to a donation received in the prior year for the Main Library renovations. The decrease in general revenues was primarily due to a decrease in State library funding (unrestricted grants and entitlements).

The decrease in expenses is due to the decrease in pension/OPEB expense (\$3.6 million decrease) as well as the decrease in operating expenses during the COVID-19 pandemic shutdown.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management’s Discussion and Analysis
For the Year Ended December 31, 2020
Unaudited

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	
	2020	2019	2020	2019
Public Services				
General Public Services	\$31,228,461	\$36,460,036	\$30,636,001	\$35,893,130
Purchased and Contracted Services	6,301,847	8,346,982	6,272,568	8,341,282
Library Materials and Information	3,389,386	3,553,323	3,377,108	3,535,072
Interest and Fiscal Charges	1,013,579	1,093,474	1,013,579	1,093,474
Total Expenses	<u>\$41,933,273</u>	<u>\$49,453,815</u>	<u>\$41,299,256</u>	<u>\$48,862,958</u>

Approximately 98 percent of the total costs of Library operations are derived from general revenues (99 percent for 2019) which primarily consists of property taxes and State funding (public library funds).

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The Library’s only major governmental fund is the General Fund.

Despite transferring \$3,000,000 to other funds for building improvements, there was a significant increase in fund balance in the General Fund (\$1,780,723) due to the decrease in operating expenditures as a result of the shutdown.

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, changes from the original budget to the final budget were not significant; however, there was a decrease in anticipated State funding and in patron fines and fees due to the shutdown and operating in a limited capacity for much of the year. Actual revenues proved better than the final budget as property taxes receipts exceeded expectations and the State did not reduce local library funds as much as anticipated. For expenditures, changes from the original budget to the final budget were not significant; changes from the final budget to actual expenditures were largely due to budgeting conservatively and decreased operating expenditures during the pandemic.

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

Management's Discussion and Analysis

For the Year Ended December 31, 2020

Unaudited

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The Library's investment in capital assets as of December 31, 2020, was \$101,656,276 (net of accumulated depreciation). Additions include the completion of the Main Library renovation project and miscellaneous equipment. There were no disposals in 2020. For additional information regarding the Library's capital assets, refer to Note 8 to the basic financial statements.

Debt - At December 31, 2020, the Library had \$32,981,000 in revenue anticipation notes outstanding. These notes will be repaid from resources the Library receives from the State funding allocation for libraries. The Library's other long-term obligations include the net pension liability, net OPEB liability, and compensated absences. For further information regarding the Library's long-term obligations, refer to Note 14 to the basic financial statements.

CURRENT ISSUES

On March 14, 2020, Toledo Lucas County Public Library closed temporarily in response to growing concern about the coronavirus pandemic. Library staff immediately began working toward solutions for safely providing services, programs, and materials to the community amidst a global pandemic. Library leadership took several measures to manage the anticipated financial, programmatic, and operational impacts the pandemic would have on normal library services. Library staff were able to meet most of the needs of the community during the pandemic for the remainder of the year and eagerly anticipated the resumption of pre-pandemic service levels as vaccines became available in December 2020.

REQUEST FOR INFORMATION

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

This Page Intentionally Left Blank

Toledo Lucas County Public Library
Statement of Net Position
December 31, 2020

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$15,024,727
Accounts Receivable	9,873
Accrued Interest Receivable	94
Due from Other Governments	8,848,897
Prepaid Items	356,437
Materials and Supplies Inventory	87,249
Property Taxes Receivable	28,115,185
Net Pension Asset	108,154
Nondepreciable Capital Assets	8,612,869
Depreciable Capital Assets, Net	93,043,407
Total Assets	154,206,892
<u>Deferred Outflows of Resources</u>	
Pension	3,632,751
OPEB	2,812,126
Total Deferred Outflows of Resources	6,444,877
<u>Liabilities</u>	
Accrued Wages Payable	337,329
Accounts Payable	784,930
Due to Other Governments	285,430
Accrued Interest Payable	238,044
Unearned Revenue	16,242
Claims Payable	263,311
Long-Term Liabilities	
Due Within One Year	3,811,756
Due in More Than One Year	
Net Pension Liability	24,446,388
Net OPEB Liability	17,203,592
Other Amounts	31,322,071
Total Liabilities	78,709,093
<u>Deferred Inflows of Resources</u>	
Property Taxes	24,538,681
Pension	5,637,320
OPEB	2,469,847
Total Deferred Inflows of Resources	32,645,848
<u>Net Position</u>	
Net Investment in Capital Assets	68,675,276
Restricted for	
Capital Projects	1,270,423
Library Materials (Sight Impaired)	98,445
Library Materials (Book Acquisition)	98,053
Other Purposes	55,211
Library Materials	
Expendable	141,616
Nonexpendable	129,590
Unrestricted (Deficit)	(21,171,786)
Total Net Position	\$49,296,828

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Activities
For the Year Ended December 31, 2020

	Program Revenues		Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	
			Total	
<u>Governmental Activities</u>				
Public Services				
General Public Services	\$31,228,461	\$146,596	\$445,864	(\$30,636,001)
Purchased and Contracted Services	6,301,847	0	29,279	(6,272,568)
Library Materials and Information	3,389,386	0	12,278	(3,377,108)
Interest and Fiscal Charges	1,013,579	0	0	(1,013,579)
Total	<u>\$41,933,273</u>	<u>\$146,596</u>	<u>\$487,421</u>	<u>(41,299,256)</u>

General Revenues

Property Taxes Levied for General Purposes	25,259,779
Grants and Entitlements not Restricted to Specific Programs	18,229,329
Interest	20,606
Gifts and Donations	23,784
Miscellaneous	553,496
Total General Revenues	<u>44,086,994</u>
Change in Net Position	2,787,738
Net Position Beginning of Year	<u>46,509,090</u>
Net Position End of Year	<u>\$49,296,828</u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Balance Sheet
Governmental Funds
December 31, 2020

	General	Other Governmental	Total Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$6,734,653	\$6,102,873	\$12,837,526
Accounts Receivable	9,873	0	9,873
Accrued Interest Receivable	38	56	94
Due from Other Governments	8,848,897	0	8,848,897
Prepaid Items	356,437	0	356,437
Materials and Supplies Inventory	87,249	0	87,249
Property Taxes Receivable	28,115,185	0	28,115,185
Total Assets	<u>\$44,152,332</u>	<u>\$6,102,929</u>	<u>\$50,255,261</u>
<u>Liabilities</u>			
Accrued Wages Payable	\$337,329	\$0	\$337,329
Accounts Payable	645,399	139,531	784,930
Due to Other Governments	285,430	0	285,430
Unearned Revenue	0	16,242	16,242
Total Liabilities	<u>1,268,158</u>	<u>155,773</u>	<u>1,423,931</u>
<u>Deferred Inflows of Resources</u>			
Property Taxes	24,538,681	0	24,538,681
Unavailable Revenue	11,025,622	56	11,025,678
Total Deferred Inflows of Resources	<u>35,564,303</u>	<u>56</u>	<u>35,564,359</u>
<u>Fund Balance</u>			
Nonspendable	443,686	129,590	573,276
Restricted	0	1,663,692	1,663,692
Committed	0	4,153,818	4,153,818
Assigned	5,708,211	0	5,708,211
Unassigned	1,167,974	0	1,167,974
Total Fund Balance	<u>7,319,871</u>	<u>5,947,100</u>	<u>13,266,971</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$44,152,332</u>	<u>\$6,102,929</u>	<u>\$50,255,261</u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Reconciliation of Total Governmental Fund Balance
to Net Position of Governmental Activities
December 31, 2020

Total Governmental Fund Balance		\$13,266,971
Amounts reported for governmental activities on the statement of net position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		101,656,276
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
Accrued Interest Receivable	94	
Due from Other Governments	7,449,080	
Delinquent Property Taxes Receivable	3,576,504	
		11,025,678
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued Interest Payable	(238,044)	
Revenue Anticipation Notes Payable	(32,981,000)	
Compensated Absences Payable	(2,152,827)	
		(35,371,871)
The net pension asset, net pension liability, and net OPEB liability are not due and payable in the current period; therefore, the asset, liability, and related deferred outflows/inflows are not reported in the governmental funds.		
Net Pension Asset	108,154	
Deferred Outflows - Pension	3,632,751	
Deferred Inflows - Pension	(5,637,320)	
Net Pension Liability	(24,446,388)	
Deferred Outflows - OPEB	2,812,126	
Deferred Inflows - OPEB	(2,469,847)	
Net OPEB Liability	(17,203,592)	
		(43,204,116)
The internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		
		1,923,890
Net Position of Governmental Activities		\$49,296,828

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, 2020

	General	Other Governmental	Total Governmental Funds
<u>Revenues</u>			
Property Taxes	\$24,681,490	\$0	\$24,681,490
Intergovernmental	18,865,356	483,758	19,349,114
Patron Fines and Fees	145,360	0	145,360
Interest	9,173	18,322	27,495
Services Provided to Others	1,236	0	1,236
Gifts and Donations	23,784	0	23,784
Miscellaneous	559,076	0	559,076
Total Revenues	<u>44,285,475</u>	<u>502,080</u>	<u>44,787,555</u>
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services	26,317,954	127,255	26,445,209
Purchased and Contracted Services	4,540,710	31,403	4,572,113
Library Materials and Information	3,377,675	11,711	3,389,386
Capital Outlay	1,492,365	721,401	2,213,766
Debt Service			
Principal Retirement	2,742,000	0	2,742,000
Interest and Fiscal Charges	1,034,048	0	1,034,048
Total Expenditures	<u>39,504,752</u>	<u>891,770</u>	<u>40,396,522</u>
Excess of Revenues Over (Under) Expenditures	<u>4,780,723</u>	<u>(389,690)</u>	<u>4,391,033</u>
<u>Other Financing Sources (Uses)</u>			
Transfers In	0	3,000,000	3,000,000
Transfers Out	(3,000,000)	0	(3,000,000)
Total Other Financing Sources (Uses)	<u>(3,000,000)</u>	<u>3,000,000</u>	<u>0</u>
Changes in Fund Balance	1,780,723	2,610,310	4,391,033
Fund Balance Beginning of Year	<u>5,539,148</u>	<u>3,336,790</u>	<u>8,875,938</u>
Fund Balance End of Year	<u>\$7,319,871</u>	<u>\$5,947,100</u>	<u>\$13,266,971</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, 2020

Changes in Fund Balance - Total Governmental Funds \$4,391,033

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 outlay in the current year.

Capital Outlay Additions - Non-Depreciable Capital Assets	405,089	
Capital Outlay Additions - Depreciable Capital Assets	78,943	
Current Year Depreciation	<u>(2,894,184)</u>	(2,410,152)

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

Delinquent Property Taxes	578,289	
Intergovernmental	(638,877)	
Interest	(376)	
Miscellaneous	<u>(5,580)</u>	(66,544)

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

Revenue Anticipation Notes		2,742,000
----------------------------	--	-----------

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

Pension	(3,558,932)	
OPEB	<u>(1,831,850)</u>	(5,390,782)

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

Pension	2,274,054	
OPEB	<u>27,141</u>	2,301,195

Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position.

20,469

Compensated absences reported on the statement of net position do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

10,953

The internal service fund used by management to charge the cost of insurance to individual funds is not reported on the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The change for governmental funds is reported for the year.

1,189,566

Change in Net Position of Governmental Activities

\$2,787,738

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Over (Under)
	<u>Original</u>	<u>Final</u>		<u>(Under)</u>
<u>Revenues</u>				
Property Taxes	\$24,010,000	\$24,036,392	\$24,681,490	\$645,098
Intergovernmental	18,450,677	17,625,836	18,796,329	1,170,493
Patron Fines and Fees	488,270	230,861	141,862	(88,999)
Interest	11,200	11,200	8,883	(2,317)
Services Provided to Others	1,100	3,700	1,628	(2,072)
Gifts and Donations	24,000	24,000	23,784	(216)
Miscellaneous	270,375	430,325	544,347	114,022
Total Revenues	43,255,622	42,362,314	44,198,323	1,836,009
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	30,100,749	29,335,492	27,350,421	1,985,071
Purchased and Contracted Services	7,209,710	7,024,121	5,256,587	1,767,534
Library Materials and Information	4,065,384	3,944,300	3,837,976	106,324
Capital Outlay	1,860,907	2,066,328	1,606,262	460,066
Debt Service				
Principal Retirement	2,742,000	2,742,000	2,742,000	0
Interest and Fiscal Charges	1,034,048	1,034,048	1,034,048	0
Total Expenditures	47,012,798	46,146,289	41,827,294	4,318,995
Excess of Revenues Over (Under) Expenditures	(3,757,176)	(3,783,975)	2,371,029	6,155,004
<u>Other Financing Sources (Uses)</u>				
Other Financing Uses	(1,413,307)	(1,386,508)	0	1,386,508
Advances In	10,000	10,000	0	(10,000)
Advances Out	(10,000)	(5,691)	0	5,691
Transfers Out	0	(4,309)	(3,000,000)	(2,995,691)
Total Other Financing Sources (Uses)	(1,413,307)	(1,386,508)	(3,000,000)	(1,613,492)
Changes in Fund Balance	(5,170,483)	(5,170,483)	(628,971)	4,541,512
Fund Balance Beginning of Year	4,206,810	4,206,810	4,206,810	0
Prior Year Encumbrances Appropriated	1,219,079	1,219,079	1,219,079	0
Fund Balance End of Year	\$255,406	\$255,406	\$4,796,918	\$4,541,512

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Fund Net Position
Internal Service Fund
December 31, 2020

<u>Current Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$2,187,201
 <u>Current Liabilities</u>	
Claims Payable	<u>263,311</u>
 <u>Net Position</u>	
Unrestricted	<u><u>\$1,923,890</u></u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Revenues, Expenses,
and Change in Fund Net Position
Internal Service Fund
For the Year Ended December 31, 2020

<u>Operating Revenues</u>	
Charges for Services	<u>4,890,049</u>
<u>Operating Expenses</u>	
Purchased and Contracted Services	318,357
Claims	<u>3,382,126</u>
Total Operating Expenses	<u>3,700,483</u>
Net Income	1,189,566
Net Position Beginning of Year	<u>734,324</u>
Net Position End of Year	<u><u>\$1,923,890</u></u>

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Cash Flows
Internal Service Fund
For the Year Ended December 31, 2020

Increase (Decrease) in Cash and Cash Equivalents

Cash Flows from Operating Activities

Cash Received from Other Funds	\$4,890,049
Cash Payments for Purchased and Contracted Services	(318,357)
Cash Payments for Claims	(3,550,405)
	(3,550,405)

Net Cash Provided by Operating Activities	1,021,287
---	-----------

Cash and Cash Equivalents Beginning of Year	1,165,914
	1,165,914

Cash and Cash Equivalents End of Year	\$2,187,201
	\$2,187,201

Reconciliation of Net Income to Net
Cash Provided by Operating Activities

Net Income	\$1,189,566
------------	-------------

Adjustments to Reconcile Net Income to Net
Cash Provided by Operating Activities

Decrease in Claims Payable	(168,279)
	(168,279)

Net Cash Provided by Operating Activities	\$1,021,287
	\$1,021,287

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library
Statement of Change in Fiduciary Net Position
Custodial Fund
For the Year Ended December 31, 2020

<u>Additions</u>	
Licenses, Permits, and Fees for Other Governments	\$473,368
<u>Deductions</u>	
Licenses, Permits, and Fees Distributions to Other Governments	<u>473,368</u>
Net Increase in Fiduciary Net Position	0
Net Position Beginning of Year	<u>0</u>
Net Position End of Year	<u><u>\$0</u></u>

See Accompanying Notes to the Basic Financial Statements

This Page Intentionally Left Blank

NOTE 1 - REPORTING ENTITY

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

The Board of Library Trustees has seven members: three appointed by the Common Pleas Court Judges and four appointed by the Lucas County Commissioners. Appointments are for seven-year terms and members serve without compensation. Under Ohio statutes, the Library is a body politic and corporate capable of suing and being sued; contracting; acquiring, holding, processing, and disposing of real and personal property; and exercising such powers and privileges as are conferred upon it by law. The Library also determines and operates under its own budget. The Board of Library Trustees appoints an Executive Director/Fiscal Officer, Director of Operations/Deputy Fiscal Officer, and a Manager of Finance/Assistant Deputy Fiscal Officer.

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

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

Component units are legally separate organizations for which the Library is financially accountable. The Library is financially accountable for an organization if the Library appoints a voting majority of the organization's governing board and (1) the Library is able to significantly influence the programs or services performed or provided by the organization; or (2) the Library is legally entitled to or can otherwise access the organization's resources; the Library is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Library is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Library in that the Library approves the budget, the issuance of debt, or the levying of taxes, and there is the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Library. There were no component units of the Toledo Lucas County Public Library in 2020.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Toledo Lucas County Public Library have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following are the more significant of the Library's accounting policies.

A. Basis of Presentation

The Library's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the Library as a whole. These statements include the financial activities of the primary government. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

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

Fund Financial Statements

During the year, the Library segregates transactions related to certain Library functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Library at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented on the proprietary fund financial statements.

B. Fund Accounting

The Library uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Library are reported in three categories, governmental, proprietary, and fiduciary.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Funds

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

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.

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

Proprietary Funds

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

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

Fiduciary Funds

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

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

Like the government-wide financial statements, the internal service fund is accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fund net position. The statement of revenues, expenses, and change in fund net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows reflects how the Library finances and meets the cash flow needs of its internal service fund.

D. Basis of Accounting

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

Revenues - Exchange and Nonexchange Transactions

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met but for which revenue recognition criteria have not yet been met because these amounts have not yet been earned.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized until that time. For the Library, deferred outflows of resources consists of pension and OPEB which is explained in Notes 11 and 12 to the basic financial statements.

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Library, deferred inflows of resources includes property taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of December 31, 2020, but which were levied to finance 2021 operations. This amount has been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the Library, unavailable revenue includes accrued interest, intergovernmental revenue including grants and library and local government distribution, and delinquent property taxes. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. For further details on unavailable revenue, refer to the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities on page 16. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Notes 11 and 12 to the basic financial statements.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Library Trustees may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The level of control has been established by the Board at the 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 final amended certificate of estimated resources requested by the Board prior to year end.

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

F. Cash and Investments

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

During 2020, the Library invested in negotiable certificates of deposit and STAR Ohio. Investments are reported at fair value. Fair value is based on quoted market prices. STAR Ohio is an investment pool, managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but has adopted Governmental Accounting Standards Board (GASB) Statement No. 79, "Certain External Investment Pools and Pool Participants". The Library measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The net asset value per share is calculated on an amortized cost basis that provides a net asset value per share that approximates fair value.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$100 million requiring the excess amount to be transacted the following business day(s) but only to the \$100 million limit. All accounts of the participant will be combined for this purpose.

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 2020 was \$9,173 which includes \$1,475 assigned from other Library funds.

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

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2020, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

H. Inventory

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

I. Capital Assets

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

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Description	Useful Lives
Buildings and Improvements	30-100 years
Improvements Other Than Buildings	15 years
Furniture Fixtures, and Equipment	10-30 years
Vehicles	9-13 years

J. Compensated Absences

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

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

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

K. Accrued Liabilities and Long-Term Obligations

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

L. Net Position

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

M. Fund Balance

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

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

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

Committed - The committed classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Trustees. The committed amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assigned - Amounts in the assigned classification are intended to be used by the Library for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by the Board of Trustees. Fund balance policy of the Board of Trustees has authorized the executive director/fiscal officer to assign fund balance for projected budget shortages, tuition reimbursement, and purchases on order provided such amounts have been lawfully appropriated.

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

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

N. Operating Revenues and Expenses

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

O. 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. Pension/Postemployment

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

Q. 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.

NOTE 3 - COMPLIANCE

The General Fund had transfers out in excess of final appropriations, in the amount of \$2,995,691. The Fiscal Officer will monitor the activity of their funds to ensure that expenditures are within amounts appropriated.

NOTE 4 - 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 restricted, committed, or assigned fund balance (GAAP basis).

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (continued)

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	\$1,780,723
<u>Increase (Decrease) Due To</u>	
Revenue Accruals:	
Accrued 2019, Received in Cash 2020	1,322,828
Accrued 2020, Not Yet Received in Cash	(1,409,690)
Expenditure Accruals:	
Accrued 2019, Paid in Cash 2020	(1,500,748)
Accrued 2019, Not Yet Paid in Cash	1,268,158
Cash Adjustments:	
Unrecorded Activity 2019	296
Unrecorded Activity 2020	(586)
Prepaid Items	(110,861)
Materials and Supplies Inventory	(41,942)
Encumbrances Outstanding at Year End (Budget Basis)	<u>(1,937,149)</u>
Budget Basis	<u>(\$628,971)</u>

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Protection of the Library's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio (if training requirements have been met);
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days and commercial paper notes for a period not to exceed two hundred seventy days in an amount not to exceed 40 percent of the interim monies available for investment at any one time (if training requirements have been met).

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Library will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2020, \$3,973,378 of the Library's total bank balance of \$13,513,435 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. All of the Library's financial institutions participate in the Ohio Pooled Collateral System (OPCS) and were approved for a reduced collateral floor of 50 percent resulting in the uninsured and uncollateralized balance.

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

Investments

As of December 31, 2020, the Library had the following investments:

<u>Measurement/Investment</u>	<u>Measurement Amount</u>	<u>Maturity</u>
Fair Value - Level Two Inputs		
Negotiable Certificates of Deposit	\$384,745	11/16/22
Negotiable Certificates of Deposit	150,291	11/17/22
Negotiable Certificates of Deposit	116,226	11/21/22
Net Asset Value per Share		
STAR Ohio	1,044,131	55.8 days
	<u>\$1,695,393</u>	

The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the Library's recurring fair value measurements as of December 31, 2020. All of the Library's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

The negotiable certificates of deposit are generally covered by FDIC and/or SIPC insurance. STAR Ohio carries a rating of AAAM by Standard and Poor's. The Library has no investment policy dealing with credit risk beyond the requirements of State statute. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

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

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

	Fair Value	Percentage of Portfolio
Negotiable Certificates of Deposit	\$651,262	38.41%

NOTE 6 - RECEIVABLES

Receivables at December 31, 2020, consisted of accounts (photocopies, facsimiles, and fines), accrued interest, amounts due from other governments, 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	\$7,603,470
Homestead and Rollback	1,233,313
Ohio Bureau of Workers' Compensation	12,114
Total General Fund	\$8,848,897

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 7 - PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located within the area served by the Library. Real property tax revenues received in 2020 represent the collection of 2019 taxes. Real property taxes received in 2020 were levied after October 1, 2019, on the assessed values as of January 1, 2019, 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 2020 represent the collection of 2019 taxes. Public utility real and tangible personal property taxes received in 2020 became a lien on December 31, 2018, were levied after October 1, 2019, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

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

Accrued property taxes receivable represents real and public utility property taxes which were measurable as of December 31, 2020, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2020 operations is offset to deferred inflows of resources-property taxes. On the accrual basis, delinquent real property taxes have been recorded as a receivable and revenue while on the modified accrual basis, the revenue has been reported as deferred inflows of resources-unavailable revenue.

The full tax rate for all Library operations for the year ended December 31, 2020, was \$3.70 per \$1,000 of assessed value. The assessed values of real property and public utility property upon which 2020 property tax receipts were based are as follows:

Category	Amount
Real Property	\$7,510,715,000
Public Utility Personal Property	452,308,000
Total Assessed Value	\$7,963,023,000

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows:

	Balance December 31, 2019	Additions	Reductions	Balance December 31, 2020
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$8,612,869	\$0	\$0	\$8,612,869
Construction in Progress	10,805,704	405,089	(11,210,793)	0
Total Nondepreciable Capital Assets	19,418,573	405,089	(11,210,793)	8,612,869
Depreciable Capital Assets				
Buildings and Improvements	116,399,958	11,210,793	0	127,610,751
Improvements Other Than Buildings	578,166	0	0	578,166
Furniture, Fixtures, and Equipment	7,051,046	78,943	0	7,129,989
Vehicles	874,597	0	0	874,597
Total Depreciable Capital Assets	124,903,767	11,289,736	0	136,193,503
Less Accumulated Depreciation for				
Buildings and Improvements	(33,967,107)	(2,471,959)	0	(36,439,066)
Improvements Other Than Buildings	(475,305)	(12,200)	0	(487,505)
Furniture, Fixtures, and Equipment	(5,176,228)	(364,271)	0	(5,540,499)
Vehicles	(637,272)	(45,754)	0	(683,026)
Total Accumulated Depreciation	(40,255,912)	(2,894,184)	0	(43,150,096)
Total Depreciable Capital Assets, Net	84,647,855	8,395,552	0	93,043,407
Governmental Activities Capital Assets, Net	\$104,066,428	\$8,800,641	(\$11,210,793)	\$101,656,276

Depreciation expense was charged to general public services.

NOTE 9 - 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 2020, the Library contracted for the following insurance coverage.

Coverage	Limits	Deductible Amounts
Property	\$249,050,473	\$1,000
General Liability	2,000,000 Aggregate 1,000,000 Each Occurrence	0
Employee Benefits	1,000,000 Aggregate 1,000,000 Each Employee	1,000
Auto	1,000,000	1,000 Comprehensive
Umbrella	10,000,000	0
Earthquake	10,000,000	25,000
Flood	12,000,000	150,000
Directors and Officers	5,000,000	10,000
Special Library Form	38,272,394	10,000
Electronic Equipment	3,914,839	1,000
Fine Arts	348,588	1,000
Cyber Liability	2,000,000	10,000

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 9 - RISK MANAGEMENT (continued)

There has been no significant reduction in insurance coverage from 2019 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 2020, the Library provided prescription, health, and dental benefits through self insured programs. The Library established a Self Insurance Fund (internal service fund) to account for and finance these employee benefits. The prescription and health programs provide up to \$150,000 of coverage, per person, per year, and the dental program provides up to \$1,200 of coverage, per person, per year. The Library has commercial insurance for claims in excess of coverage provided by the fund.

All funds/departments of the Library participate in the programs and made payments to the fund based on actuarial estimates of the amounts needed to pay prior- and current-year claims. Claims payable is based on the requirements of Governmental Accounting Standards Board Statement No. 30, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount can be reasonably estimated. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Claims payable at December 31, 2020, was estimated by the third party administrators at \$263,311.

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
2020	\$431,590	\$3,382,126	\$3,550,405	\$263,311
2019	372,625	3,578,510	3,519,545	431,590

NOTE 10 - SIGNIFICANT CONTRACTUAL COMMITMENTS

The Library has several outstanding contracts for professional services. The following amounts remain on these contracts as of December 31, 2020:

Vendor	Outstanding Balance
Hart Associates	\$50,000
W.W. Williams Co., LLC	26,421
Unique	\$36,419
WT Cox Subscriptions	35,000
Kronos SaaShr, Inc.	31,753
Dell Financial Services	76,752

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 10 - SIGNIFICANT CONTRACTUAL COMMITMENTS (continued)

At year end, the significant encumbrances expected to be honored upon performance by the vendor in 2021 are as follows:

General Fund	\$1,937,149
Nonmajor Governmental Funds	146,917
Total	<u>\$2,084,066</u>

NOTE 11 - DEFINED BENEFIT PENSION PLAN

The Statewide retirement system provides both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability (Asset)/Net OPEB Liability

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

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

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

GASB Statements No. 68 and No. 75 assume the liability is solely the obligation of the employer because (1) they benefit from employee services and (2) State statute requires all funding to come from the employers. All pension contributions to date have come solely from the employer (which also includes pension costs paid in the form of withholdings from employees). The retirement system may allocate a portion of the employer contribution to provide for OPEB benefits. In addition, health care plan enrollees pay a portion of the health care cost in the form of a monthly premium. State statute requires the retirement system to amortize unfunded pension liabilities within thirty years. If the pension amortization period exceeds thirty years, the retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement system to provide health care to eligible benefit recipients.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

The proportionate share of the plan's unfunded benefits is presented as a net pension/OPEB asset or long-term net pension/OPEB liability on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included as an intergovernmental payable on both the accrual and modified accrual basis of accounting.

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - Library employees participate 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 and the combined plan is a combination cost-sharing multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, public safety, and law enforcement divisions. While members in the state and local divisions may participate in all three plans, public safety and law enforcement divisions exist only within the traditional plan.

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

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

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

Final average salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost of living adjustment.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

Beginning in 2022, the combined plan will be consolidated under the traditional plan (defined benefit plan) and the combined plan option will no longer be available for new hires beginning in 2022.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

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

	State and Local	Public Safety	Law Enforcement
2020 Statutory Maximum Contribution Rates			
Employer	14.0%	18.1%	18.1%
Employee *	10.0 %	**	***
 2020 Actual Contribution Rates			
Employer			
Pension ****	14.0 %	18.1 %	18.1 %
Postemployment Health Care Benefits *****	0.0	0.0	0.0
Total Employer	14.0 %	18.1 %	18.1 %
Total Employee	10.0 %	12.0 %	13.0 %

* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.

** This rate is determined by OPERS' Board and has no maximum rate established by the ORC.

*** This rate is also determined by OPERS' Board but is limited by the ORC to not more than 2 percent greater than the public safety rate.

**** These pension and employer health care rates are for the traditional and combined plans. The employer contribution rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2020, the Library's contractually required contribution was \$2,243,297 for the traditional plan, \$30,757 for the combined plan, and \$67,854 for the member-directed plan. Of these amounts, \$118,592 is reported as an intergovernmental payable for the traditional plan, \$1,628 for the combined plan, and \$3,588 for the member-directed plan.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

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

The net pension liability (asset) for OPERS was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability (asset) was based on the Library's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense.

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>	<u>Total</u>
Proportion of the Net Pension Liability/Asset			
Current Measurement Date	0.12368100%	0.05186600%	
Prior Measurement Date	<u>0.12680100%</u>	<u>0.05064300%</u>	
Change in Proportionate Share	<u>0.00312000%</u>	<u>0.00122300%</u>	
Proportionate Share			
Net Pension Liability	\$24,446,388	\$0	\$24,446,388
Net Pension Asset	\$0	\$108,154	\$108,154
Pension Expense	\$3,546,104	\$12,828	\$3,558,932

Pension expense for the member-directed defined contribution plan was \$67,854 for 2020. The aggregate pension expense for all pension plans was \$3,626,786 for 2020.

At December 31, 2020, the Library reported deferred outflows of resources and deferred inflows of resources related to defined benefit pensions from the following sources.

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes of Assumptions	\$1,305,723	\$11,151	\$1,316,874
Changes in Proportion and Differences Between Library Contributions and the Proportionate Share of Contributions	36,443	5,380	41,823
Library Contributions Subsequent to the Measurement Date	<u>2,243,297</u>	<u>30,757</u>	<u>2,274,054</u>
Total Deferred Outflows of Resources	<u>\$3,585,463</u>	<u>\$47,288</u>	<u>\$3,632,751</u>

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

	OPERS Traditional Plan	OPERS Combined Plan	Total
Deferred Inflows of Resources			
Difference Between Expected and Actual Experience	\$309,089	\$25,391	\$334,480
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,876,505	14,028	4,890,533
Changes in Proportion and Differences Between Library Contributions and the Proportionate Share of Contributions	411,059	1,248	412,307
Total Deferred Inflows of Resources	<u>\$5,596,653</u>	<u>\$40,667</u>	<u>\$5,637,320</u>

\$2,274,054 reported as deferred outflows of resources related to pension resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase in the net pension asset in 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows.

	OPERS Traditional Plan	OPERS Combined Plan	Total
Year Ending December 31,			
2021	(\$798,413)	(\$6,258)	(\$804,671)
2022	(1,721,716)	(5,994)	(1,727,710)
2023	201,935	(2,083)	199,852
2024	(1,936,293)	(7,220)	(1,943,513)
2025	0	(831)	(831)
Thereafter	0	(1,750)	(1,750)
Total	<u>(\$4,254,487)</u>	<u>(\$24,136)</u>	<u>(\$4,278,623)</u>

Actuarial Assumptions - OPERS

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2019, using the following actuarial assumptions applied to all periods included in the measurement in accordance with GASB Statement No. 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2019, are presented below.

	OPERS Traditional Plan	OPERS Combined Plan
Wage Inflation	3.25 percent	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA		
Pre-January 7, 2013	3 percent simple	3 percent simple
Post-January 7, 2013	1.4 percent simple through 2020, then 2.15 percent simple	1.4 percent simple through 2020, then 2.15 percent simple
Investment Rate of Return	7.2 percent	7.2 percent
Actuarial Cost Method	individual entry age	individual entry age

In October 2019, the OPERS Board adopted a change in COLA for post-January 7, 2013, retirees changing it from 3 percent simple through 2018 then 2.15 percent simple to 1.4 percent simple through 2020 then 2.15 percent simple.

Preretirement mortality rates were based on the RP-2014 Employees Mortality Table for males and females adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table for males and females adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates for disabled retirees were based on the RP-2014 Disabled Mortality Table for males and females adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year were determined by applying the MP-2015 Mortality Improvement Scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

During 2019, OPERS managed investments in three investment portfolios; the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the traditional plan, the defined benefit component of the combined plan, and the annuitized accounts of the member-directed plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 17.2 percent for 2019.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 11 - DEFINED BENEFIT PENSION PLAN (continued)

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building block method in which best estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant. Each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2019, is summarized in the following table.

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00 %	1.83 %
Domestic Equities	19.00	5.75
Real Estate	10.00	5.20
Private Equity	12.00	10.70
International Equities	21.00	7.66
Other Investments	13.00	4.98
Total	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.2 percent for the traditional and the combined plans. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for all three plans was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Library's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following table presents the Library's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 7.2 percent as well as what the Library's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.2 percent) or one percentage point higher (8.2 percent) than the current rate.

	1% Decrease (6.2%)	Current Discount Rate (7.2%)	1% Increase (8.2%)
Library's Proportionate Share of the Net Pension Liability (Asset)			
OPERS Traditional Plan	\$40,320,006	\$24,446,388	\$10,176,473
OPERS Combined Plan	(\$65,351)	(\$108,154)	(\$139,001)

NOTE 12 - DEFINED BENEFIT OPEB PLAN

See Note 11 for a description of the net OPEB liability.

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing multiple-employer defined benefit postemployment health care trust which funds multiple health care plans including medical coverage, prescription drug coverage, and deposits to a health reimbursement arrangement to qualifying benefit recipients of both the traditional and combined pension plans. This trust is also used to fund health care for member-directed plan participants in the form of a retiree medical account (RMA). At retirement or separation, member-directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional and combined pension plans must have twenty or more years of qualifying Ohio service credit and a minimum age of sixty or generally thirty years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an other postemployment benefit (OPEB) as described in GASB Statement No. 75. (See the OPERS Comprehensive Annual Financial Report referenced below for additional information.)

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

Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2020, state and local employers contributed 14 percent of earnable salary and public safety and law enforcement employers contributed 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside to fund the health care plans. For 2020, OPERS did not allocate any employer contributions to health care for members in the traditional and combined plans.

The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants of the member-directed plan was 4 percent for 2020.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$27,141 for 2020. Of this amount, \$1,435 is reported as an intergovernmental payable.

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

The net OPEB liability and the total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Library's proportion of the net OPEB liability was based on the Library's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense.

	OPERS
Proportion of the Net OPEB Liability	
Current Measurement Date	0.12455000%
Prior Measurement Date	0.12373900%
Change in Proportionate Share	0.00081100%
Proportionate Share of the Net OPEB Liability	\$17,203,592
OPEB Expense	\$1,831,850

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

At December 31, 2020, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	OPERS
Deferred Outflows of Resources	
Difference Between Expected and Actual Experience	\$462
Changes of Assumptions	2,723,146
Changes in Proportion and Differences Between Library Contributions and the Proportionate Share of Contributions	61,377
Library Contributions Subsequent to the Measurement Date	27,141
Total Deferred Outflows of Resources	\$2,812,126
Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$1,573,348
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	876,002
Changes in Proportion and Differences Between Library Contributions and the Proportionate Share of Contributions	20,497
Total Deferred Inflows of Resources	\$2,469,847

\$27,141 reported as deferred outflows of resources related to OPEB resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows.

	OPERS
Year Ending December 31,	
2021	\$457,307
2022	231,459
2023	698
2024	(374,326)
Total	\$315,138

Actuarial Assumptions - OPERS

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74.

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate	
Current Measurement Date	3.16 percent
Prior Measurement Date	3.96 percent
Investment Rate of Return	6 percent
Municipal Bond Rate	
Current Measurement Date	2.75 percent
Prior Measurement Date	3.31 percent
Health Care Cost Trend Rate	
Current Measurement Date	10.5 percent initial
	3.50 percent ultimate in 2030
Prior Measurement Date	10 percent initial
	3.25 percent ultimate in 2029
Actuarial Cost Method	individual entry age

Preretirement mortality rates were based on the RP-2014 Employees Mortality Table for males and females adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table for males and females adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates for disabled retirees were based on the RP-2014 Disabled Mortality Table for males and females adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year were determined by applying the MP-2015 Mortality Improvement Scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Health Care portfolio includes assets for health care expenses for the traditional plan, the combined plan, and the member-directed plan eligible members. Within the Health Care portfolio, if any contributions are made into the plan, contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made and health care related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 19.7 percent for 2019.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building block method in which best estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage adjusted for inflation. Each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2019, is summarized in the following table.

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	36.00 %	1.53 %
Domestic Equities	21.00	5.75
Real Estate Investment Trust	6.00	5.69
International Equities	23.00	7.66
Other Investments	14.00	4.90
Total	<u>100.00 %</u>	

Discount Rate - A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of twenty year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the expected rate of return on the health care investment portfolio of 6 percent and a municipal bond rate of 2.75 percent. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on those assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through 2034 and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Library's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - The following table presents the Library's proportionate share of the net OPEB liability calculated using the single discount rate of 3.16 percent as well as what the Library's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.16 percent) or one percentage point higher (4.16 percent) than the current rate.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 12 - DEFINED BENEFIT OPEB PLAN (continued)

	1% Decrease (2.16%)	Current Discount Rate (3.16%)	1% Increase (4.16%)
Library's Proportionate Share of the Net OPEB Liability	\$22,513,658	\$17,203,592	\$12,951,955

Sensitivity of the Library's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using assumed trend rates and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1 percent lower or 1 percent higher than the current rate.

Retiree health care valuations use a health care cost trend assumption that changes over several years built into the assumption. The near term rates reflect increases in the current cost of health care; the trend starting in 2020 is 10.5 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not too distant future, the health plan cost trend will decrease to a level at or near wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate assumed to be 3.5 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Library's Proportionate Share of the Net OPEB Liability	\$16,695,928	\$17,203,592	\$17,704,783

Changes Between the Measurement Date and the Reporting Date

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in an effort to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees as well as replacing OPERS sponsored medical plans for pre-Medicare retirees with monthly allowances similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 13 - COMPENSATED ABSENCES

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

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

Employee Type	Maximum Vacation Earned per Year	Maximum Sick Earned per Year	Maximum Vacation Accumulation
Aple	182	104	208
CWA	182	104	205
Exempt	182	104	208

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 to 29	975	975	975	46%
30 to 34	975	975	975	48%
35 or more	975	975	975	48-50%

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

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 14 - LONG-TERM OBLIGATIONS

The Library's long-term obligations activity for the year ended December 31, 2020, was as follows:

	Interest Rate	Balance December 31, 2019	Additions	Reductions	Balance December 31, 2020	Due Within One Year
<u>Governmental Activities</u>						
Direct Borrowing						
Revenue Anticipation Notes						
2013 Facilities	3.55%	\$13,426,000	\$0	\$1,269,000	\$12,157,000	\$1,319,000
2017 Facilities	2.50	22,297,000	0	1,473,000	20,824,000	1,509,000
Total Revenue Anticipation Notes		<u>35,723,000</u>	<u>0</u>	<u>2,742,000</u>	<u>32,981,000</u>	<u>2,828,000</u>
Other Long-Term Obligations						
Net Pension Liability		34,728,224	0	10,281,836	24,446,388	0
Net OPEB Liability		16,132,643	1,070,949	0	17,203,592	0
Compensated Absences Payable		2,163,780	526,313	537,266	2,152,827	983,756
Total Other Long-Term Obligations		<u>53,024,647</u>	<u>1,597,262</u>	<u>10,819,102</u>	<u>43,802,807</u>	<u>983,756</u>
Total Governmental Activities		<u>\$88,747,647</u>	<u>\$1,597,262</u>	<u>\$13,561,102</u>	<u>\$76,783,807</u>	<u>\$3,811,756</u>

On November 20, 2013, the Library issued revenue anticipation notes, a direct borrowing, in the amount of \$20,000,000, for constructing, renovating, and improving the Library's facilities. The notes were issued under the authority of Ohio Revised Code Section 3375.404 for a fifteen year period with final maturity in 2028. The notes have an interest rate of 3.55 percent. The notes are being repaid from the General Fund from the Library's state distribution of library funding. At December 31, 2020, the Library had spent all proceeds.

On July 11, 2017, the Library issued revenue anticipation notes, a direct borrowing, in the amount of \$25,000,000, for constructing, renovating, and improving the Library's facilities. The notes were issued under the authority of Ohio Revised Code Section 3375.404 for a fifteen year period with final maturity in 2032. The notes have an interest rate of 2.5 percent. The notes are being repaid from the General Fund from the Library's state distribution of library funding. At December 31, 2020, the Library had spent all proceeds.

There is no repayment schedule for the net pension/OPEB liability. The Library pays obligations related to employee compensation from the General Fund. For additional information related to the net pension/OPEB liability, see Notes 11 and 12 to the basic financial statements.

Compensated absences will be paid from the General Fund.

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

Principal and interest requirements to retire notes payable outstanding at December 31, 2020, were as follows:

Year	2013 Revenue Anticipation Notes		2017 Revenue Anticipation Notes	
	Principal	Interest	Principal	Interest
2021	\$1,319,000	\$431,574	\$1,509,000	\$520,600
2022	1,372,000	384,749	1,547,000	482,875
2023	1,427,000	336,043	1,586,000	444,200
2024	1,484,000	285,385	1,626,000	404,550
2025	1,544,000	232,703	1,666,000	363,900
2026-2030	5,011,000	360,432	8,977,000	1,173,450
2031-2032	0	0	3,913,000	147,350
Total	<u>\$12,157,000</u>	<u>\$2,030,886</u>	<u>\$20,824,000</u>	<u>\$3,536,925</u>

NOTE 15 - FUND BALANCE

Fund balance is classified as nonspendable, restricted, committed, assigned, and/or unassigned based primarily on the extent to which the Library is bound to observe constraints imposed upon the use of the resources in governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balance	General	Other Governmental	Total Governmental Funds
Nonspendable for:			
Books and Library Materials	\$0	\$129,590	\$129,590
Prepaid Items	356,437	0	356,437
Materials and Supplies Inventory	87,249	0	87,249
Total Nonspendable	<u>443,686</u>	<u>129,590</u>	<u>573,276</u>
Restricted for:			
Books and Library Materials	0	393,269	393,269
Library Improvements	0	1,270,423	1,270,423
Total Restricted	<u>0</u>	<u>1,663,692</u>	<u>1,663,692</u>
Committed for:			
Construction	0	4,153,818	4,153,818
Assigned for:			
Projected Budget Shortage	4,044,609	0	4,044,609
Tuition	143,020	0	143,020
Unpaid Obligations	1,520,582	0	1,520,582
Total Assigned	<u>5,708,211</u>	<u>0</u>	<u>5,708,211</u>
Unassigned	1,167,974	0	1,167,974
Total Fund Balance	<u>\$7,319,871</u>	<u>\$5,947,100</u>	<u>\$13,266,971</u>

Toledo Lucas County Public Library
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020
(continued)

NOTE 16 - INTERFUND TRANSFERS

During 2020, the General Fund made transfers to other governmental funds, in the amount of \$3,000,000, for building improvements.

NOTE 17 - CONTINGENT LIABILITIES

A. Litigation

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

B. Federal and State Grants

For the period January 1, 2020, to December 31, 2020, 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.

NOTE 18 - COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods for the Library. The Library's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact of the Library's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated. Additional funding will be available through the Consolidated Appropriations Act 2021, passed by Congress on December 21, 2020, and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

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

	2020	2019	2018	2017
Library's Proportion of the Net Pension Liability	0.12368100%	0.12680100%	0.12612600%	0.13061500%
Library's Proportionate Share of the Net Pension Liability	\$24,446,388	\$34,728,224	\$19,786,724	\$29,660,446
Library's Covered Payroll	\$17,401,793	\$17,126,650	\$16,682,229	\$16,892,992
Library's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	140.48%	202.77%	118.61%	175.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.17%	74.70%	84.66%	77.25%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year.

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

See Accompanying Notes to the Required Supplementary Information

2016	2015	2014
0.12854600%	0.12480700%	0.12480700%
\$22,265,788	\$15,053,119	\$14,713,119
\$15,998,886	\$15,301,467	\$13,418,625
139.17%	98.38%	109.65%
81.08%	86.45%	86.36%

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

	2020	2019	2018
Library's Proportion of the Net Pension Asset	0.05186600%	0.05064300%	0.05520700%
Library's Proportionate Share of the Net Pension Asset	\$108,154	\$56,631	\$75,155
Library's Covered Payroll	\$230,879	\$216,600	\$226,100
Library's Proportionate Share of the Net Pension Asset as a Percentage of Covered Payroll	-46.84%	-26.15%	-33.24%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	145.28%	126.64%	137.28%

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

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

See Accompanying Notes to the Required Supplementary Information

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

	2020	2019	2018	2017
Library's Proportion of the Net OPEB Liability	0.12455000%	0.12373900%	0.12393000%	0.12842000%
Library's Proportionate Share of the Net OPEB Liability	\$17,203,592	\$16,132,643	\$13,457,885	\$12,970,856
Library's Covered Payroll	\$18,349,297	\$17,947,950	\$17,553,629	\$17,747,100
Library's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	93.76%	89.89%	76.67%	73.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.80%	46.33%	54.14%	54.04%

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

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

See Accompanying Notes to the Required Supplementary Information

Toledo Lucas County Public Library
 Required Supplementary Information
 Schedule of the Library's Contributions
 Ohio Public Employees Retirement System
 Last Eight Years (1)

	2020	2019	2018	2017
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$2,243,297	\$2,436,251	\$2,397,731	\$2,168,690
Contributions in Relation to the Contractually Required Contribution	<u>(2,243,297)</u>	<u>(2,436,251)</u>	<u>(2,397,731)</u>	<u>(2,168,690)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library's Covered Payroll	\$16,023,550	\$17,401,793	\$17,126,650	\$16,682,229
Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>
Net Pension Liability - Combined Plan				
Contractually Required Contribution	\$30,757	\$32,323	\$30,324	\$29,393
Contributions in Relation to the Contractually Required Contribution	<u>(30,757)</u>	<u>(32,323)</u>	<u>(30,324)</u>	<u>(29,393)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library's Covered Payroll	\$219,693	\$230,879	\$216,600	\$226,100
Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>
Net Pension Liability - OPEB Plan (2)				
Contractually Required Contribution	\$27,141	\$28,665	\$24,188	\$194,895
Contributions in Relation to the Contractually Required Contribution	<u>(27,141)</u>	<u>(28,665)</u>	<u>(24,188)</u>	<u>(194,895)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library's Covered Payroll (3)	\$16,921,768	\$18,349,297	\$17,947,950	\$17,553,629
OPEB Contributions as a Percentage of Covered Payroll	<u>0.16%</u>	<u>0.16%</u>	<u>0.13%</u>	<u>1.11%</u>

(1) Although this schedule is intended to reflect information for ten years, information prior to 2013 is not available. An additional column will be added each year.

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

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

See Accompanying Notes to the Required Supplementary Information

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$2,027,159	\$1,919,866	\$1,836,176	\$1,744,421
<u>(2,027,159)</u>	<u>(1,919,866)</u>	<u>(1,836,176)</u>	<u>(1,744,421)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$16,892,992	\$15,998,886	\$15,301,467	\$13,418,625
<u>12.00%</u>	<u>12.00%</u>	<u>12.00%</u>	<u>13.00%</u>
\$28,720	\$27,288	\$26,767	\$20,467
<u>(28,720)</u>	<u>(27,288)</u>	<u>(26,767)</u>	<u>(20,467)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$239,333	\$227,400	\$223,058	\$157,438
<u>12.00%</u>	<u>12.00%</u>	<u>12.00%</u>	<u>13.00%</u>
\$367,238			
<u>(367,238)</u>			
<u>\$0</u>			
\$17,747,100			
<u>2.07%</u>			

Toledo Lucas County Public Library
Notes to Required Supplementary Information
For the Year Ended December 31, 2020

Changes in Assumptions - OPERS Pension - Traditional Plan

Amounts reported beginning in 2019 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below.

	2019	2018 and 2017	2016 and Prior
Wage Inflation	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA			
Pre-January 7, 2013	3 percent simple	3 percent simple	3 percent simple
Post-January 7, 2013	see below	see below	see below
Investment Rate of Return	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	individual entry age	individual entry age	individual entry age

The assumptions related to COLA and Ad Hoc COLA for post-January 7, 2013, retirees are as follows.

2020	1.4 percent simple through 2020, then 2.15 percent simple
2017 through 2019	3 percent simple through 2019, then 2.15 percent simple
2016 and prior	3 percent simple through 2018, then 2.8 percent simple

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

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

Changes in Assumptions - OPERS Pension - Combined Plan

For 2020, the combined plan had the same change in COLA or Ad Hoc COLA for post-January 7, 2013, retirees as the traditional plan. For 2019, the investment rate of return changed from 7.5 percent to 7.2 percent.

Toledo Lucas County Public Library
Notes to Required Supplementary Information
For the Year Ended December 31, 2020

Changes in Assumptions - OPERS OPEB

Investment Return Assumption	
Beginning in 2019	6 percent
2018	6.5 percent
Municipal Bond Rate	
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent
Single Discount Rate	
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent
Health Care Cost Trend Rate	
2020	10.5 percent initial 3.5 percent ultimate in 2030
2019	10 percent initial 3.25 percent ultimate in 2029
2018	7.5 percent initial 3.25 percent ultimate in 2028

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

This Page Intentionally Left Blank

NONMAJOR SPECIAL REVENUE FUNDS

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

LSTA Migrant Farmworker

To account for grants restricted to provide migrant farm worker communities access to public library services by purchasing a mobile outreach vehicle to deliver and provide services to migrant farm worker communities throughout Northwest Ohio.

Coronavirus Relief

To account for grants restricted to expenditures incurred during the Coronavirus public health emergency.

Special Gifts

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

Marci Stothers

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

Lois Waffle

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

Colby

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

Kent

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

Louise M. Meffley

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

NONMAJOR CAPITAL PROJECTS FUNDS

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

Building and Repair

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

Toledo Lucas County Public Library
Combining Statements - Nonmajor Governmental Funds

NONMAJOR CAPITAL PROJECTS FUNDS (continued)

Facilities Construction/Improvement

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

Library Legacy Foundation

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

NONMAJOR PERMANENT FUNDS

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

Libbey

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

Hopkins

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

Colburn

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

Toledo Lucas County Public Library
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$398,649	\$5,433,051	\$271,173	\$6,102,873
Accrued Interest Receivable	23	0	33	56
Total Assets	\$398,672	\$5,433,051	\$271,206	\$6,102,929
<u>Liabilities</u>				
Accounts Payable	\$130,721	\$8,810	\$0	\$139,531
Unearned Revenue	16,242	0	0	16,242
Total Liabilities	146,963	8,810	0	155,773
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	23	0	33	56
<u>Fund Balance</u>				
Nonspendable	0	0	129,590	129,590
Restricted	251,686	1,270,423	141,583	1,663,692
Committed	0	4,153,818	0	4,153,818
Total Fund Balance	251,686	5,424,241	271,173	5,947,100
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$398,672	\$5,433,051	\$271,206	\$6,102,929

Toledo Lucas County Public Library
Combining Balance Sheet
Special Revenue Funds
December 31, 2020

	<u>Coronavirus Relief</u>	<u>Special Gifts</u>	<u>Marci Stothers</u>	<u>Lois Waffle</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$146,963	\$26,158	\$807	\$2,585
Accrued Interest Receivable	0	0	0	0
Total Assets	<u>\$146,963</u>	<u>\$26,158</u>	<u>\$807</u>	<u>\$2,585</u>
<u>Liabilities</u>				
Accounts Payable	\$130,721	\$0	\$0	\$0
Unearned Revenue	16,242	0	0	0
Total Liabilities	146,963	0	0	0
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	0	0	0	0
<u>Fund Balance</u>				
Restricted	0	26,158	807	2,585
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$146,963</u>	<u>\$26,158</u>	<u>\$807</u>	<u>\$2,585</u>

<u>Colby</u>	<u>Kent</u>	<u>Louise M. Meffley</u>	<u>Total</u>
\$51,813 6	\$71,886 9	\$98,437 8	\$398,649 23
<u>\$51,819</u>	<u>\$71,895</u>	<u>\$98,445</u>	<u>\$398,672</u>
\$0 0	\$0 0	\$0 0	\$130,721 16,242
0	0	0	146,963
6	9	8	23
<u>51,813</u>	<u>71,886</u>	<u>98,437</u>	<u>251,686</u>
<u>\$51,819</u>	<u>\$71,895</u>	<u>\$98,445</u>	<u>\$398,672</u>

Toledo Lucas County Public Library
Combining Balance Sheet
Capital Projects Funds
December 31, 2020

	Building and Repair	Facilities Construction/ Improvement	Library Legacy Foundation	Total
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,153,818	\$1,126,205	\$153,028	\$5,433,051
<u>Liabilities</u>				
Accounts Payable	\$0	\$8,810	\$0	\$8,810
<u>Fund Balance</u>				
Restricted	0	1,117,395	153,028	1,270,423
Committed	4,153,818	0	0	4,153,818
Total Fund Balance	4,153,818	1,117,395	153,028	5,424,241
Total Liabilities and Fund Balance	\$4,153,818	\$1,126,205	\$153,028	\$5,433,051

Toledo Lucas County Public Library
Combining Balance Sheet
Permanent Funds
December 31, 2020

	<u>Libbey</u>	<u>Hopkins</u>	<u>Colburn</u>	<u>Total</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$202,516	\$19,357	\$49,300	\$271,173
Accrued Interest Receivable	24	3	6	33
Total Assets	<u>\$202,540</u>	<u>\$19,360</u>	<u>\$49,306</u>	<u>\$271,206</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	\$24	\$3	\$6	\$33
<u>Fund Balance</u>				
Nonspendable	100,000	10,000	19,590	129,590
Restricted	102,516	9,357	29,710	141,583
Total Fund Balance	<u>202,516</u>	<u>19,357</u>	<u>49,300</u>	<u>271,173</u>
Total Deferred Inflows of Resources and Fund Balance	<u>\$202,540</u>	<u>\$19,360</u>	<u>\$49,306</u>	<u>\$271,206</u>

This Page Intentionally Left Blank

Toledo Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>				
Intergovernmental	\$483,758	\$0	\$0	\$483,758
Interest	2,745	12,696	2,881	18,322
Total Revenues	<u>486,503</u>	<u>12,696</u>	<u>2,881</u>	<u>502,080</u>
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	127,255	0	0	127,255
Purchased and Contracted Services	31,232	171	0	31,403
Library Materials and Information	7,110	3,192	1,409	11,711
Capital Outlay	<u>323,407</u>	<u>397,994</u>	<u>0</u>	<u>721,401</u>
Total Expenditures	<u>489,004</u>	<u>401,357</u>	<u>1,409</u>	<u>891,770</u>
Excess of Revenues Over (Under) Expenditures	(2,501)	(388,661)	1,472	(389,690)
<u>Other Financing Sources</u>				
Transfers In	<u>0</u>	<u>3,000,000</u>	<u>0</u>	<u>3,000,000</u>
Changes in Fund Balance	(2,501)	2,611,339	1,472	2,610,310
Fund Balance Beginning of Year	<u>254,187</u>	<u>2,812,902</u>	<u>269,701</u>	<u>3,336,790</u>
Fund Balance End of Year	<u><u>\$251,686</u></u>	<u><u>\$5,424,241</u></u>	<u><u>\$271,173</u></u>	<u><u>\$5,947,100</u></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, 2020

	<u>LSTA Migrant Farmworker</u>	<u>Coronavirus Relief</u>	<u>Special Gifts</u>	<u>Marci Stothers</u>
<u>Revenues</u>				
Intergovernmental	\$0	\$483,758	\$0	\$0
Interest	0	0	3	0
Total Revenues	<u>0</u>	<u>483,758</u>	<u>3</u>	<u>0</u>
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	0	127,255	0	0
Purchased and Contracted Services	4,999	26,233	0	0
Library Materials and Information	0	6,863	0	0
Capital Outlay	0	323,407	0	0
Total Expenditures	<u>4,999</u>	<u>483,758</u>	<u>0</u>	<u>0</u>
Changes in Fund Balance	(4,999)	0	3	0
Fund Balance Beginning of Year	<u>4,999</u>	<u>0</u>	<u>26,155</u>	<u>807</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$26,158</u></u>	<u><u>\$807</u></u>

<u>Lois Waffle</u>	<u>Colby</u>	<u>Kent</u>	<u>Louise M. Meffley</u>	<u>Total</u>
\$0	\$0	\$0	\$0	\$483,758
0	714	869	1,159	2,745
0	714	869	1,159	486,503
0	0	0	0	127,255
0	0	0	0	31,232
0	0	0	247	7,110
0	0	0	0	323,407
0	0	0	247	489,004
0	714	869	912	(2,501)
2,585	51,099	71,017	97,525	254,187
<u>\$2,585</u>	<u>\$51,813</u>	<u>\$71,886</u>	<u>\$98,437</u>	<u>\$251,686</u>

Toledo Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Capital Projects Funds
For the Year Ended December 31, 2020

	Building and Repair	Facilities Construction/ Improvement	Library Legacy Foundation	Total
<u>Revenues</u>				
Interest	\$1,417	\$10,181	\$1,098	\$12,696
<u>Expenditures</u>				
Current:				
Public Services				
Purchased and Contracted Services	0	171	0	171
Library Materials and Information	0	3,192	0	3,192
Capital Outlay	0	371,302	26,692	397,994
Total Expenditures	0	374,665	26,692	401,357
Excess of Revenues Over (Under) Expenditures	1,417	(364,484)	(25,594)	(388,661)
<u>Other Financing Sources</u>				
Transfers In	3,000,000	0	0	3,000,000
Changes in Fund Balance	3,001,417	(364,484)	(25,594)	2,611,339
Fund Balance Beginning of Year	1,152,401	1,481,879	178,622	2,812,902
Fund Balance End of Year	<u>\$4,153,818</u>	<u>\$1,117,395</u>	<u>\$153,028</u>	<u>\$5,424,241</u>

Toledo Lucas County Public Library
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Permanent Funds
For the Year Ended December 31, 2020

	<u>Libbey</u>	<u>Hopkins</u>	<u>Colburn</u>	<u>Total</u>
<u>Revenues</u>				
Interest	\$2,161	\$203	\$517	\$2,881
<u>Expenditures</u>				
Current:				
Public Services				
Library Materials and Information	1,409	0	0	1,409
Changes in Fund Balance	752	203	517	1,472
Fund Balance Beginning of Year	201,764	19,154	48,783	269,701
Fund Balance End Year	<u>\$202,516</u>	<u>\$19,357</u>	<u>\$49,300</u>	<u>\$271,173</u>

This Page Intentionally Left Blank

**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, 2020

	Original Budget	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$24,010,000	\$24,036,392	\$24,681,490	\$645,098
Intergovernmental	18,450,677	17,625,836	18,796,329	1,170,493
Patron Fines and Fees	488,270	230,861	141,862	(88,999)
Interest	11,200	11,200	8,883	(2,317)
Services Provided to Others	1,100	3,700	1,628	(2,072)
Gifts and Donations	24,000	24,000	23,784	(216)
Miscellaneous	270,375	430,325	544,347	114,022
Total Revenues	43,255,622	42,362,314	44,198,323	1,836,009
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services				
Salaries and Benefits				
Salaries and Leave Benefits	20,372,268	19,255,020	18,598,573	656,447
Retirement Benefits	4,325,680	4,325,680	3,783,843	541,837
Insurance Benefits	4,569,540	4,869,540	4,443,077	426,463
Other Employee Benefits	97,460	97,460	86,647	10,813
Total Salaries and Benefits	29,364,948	28,547,700	26,912,140	1,635,560
Supplies				
General Administrative Supplies	304,658	316,649	143,335	173,314
Property Maintenance Supplies and Repair	160,655	250,655	147,044	103,611
Motor Vehicle Fuel, Supplies, and Parts	26,317	26,317	11,587	14,730
Total Supplies	491,630	593,621	301,966	291,655
Other Expenditures				
Dues and Memberships	92,688	92,688	88,735	3,953
Taxes and Assessments	40,000	40,000	36,316	3,684
Refunds and Reimbursements	111,483	51,483	9,023	42,460
Miscellaneous	0	10,000	2,241	7,759
Total Other Expenditures	244,171	194,171	136,315	57,856
Total General Public Services	30,100,749	29,335,492	27,350,421	1,985,071

(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, 2020
(continued)

	Original Budget	Revised Budget	Actual	Variance Over (Under)
Purchased and Contracted Services				
Travel and Meeting Expenditures	\$75,736	\$75,736	\$30,245	\$45,491
Communications, Printing, and Publicity	1,204,185	1,101,761	881,723	220,038
Property Maintenance, Repair, and Security Services	2,777,531	2,662,640	1,880,690	781,950
Insurance	470,912	470,912	261,008	209,904
Rents/Leases	189,766	287,746	228,084	59,662
Utilities	1,204,282	1,187,803	1,033,020	154,783
Professional Services	1,106,998	1,053,119	814,033	239,086
Other Purchased and Contracted Services	180,300	184,404	127,784	56,620
Total Purchased and Contracted Services	<u>7,209,710</u>	<u>7,024,121</u>	<u>5,256,587</u>	<u>1,767,534</u>
Library Materials and Information				
Books and Pamphlets	1,341,418	927,358	924,482	2,876
Periodicals	224,842	162,801	136,917	25,884
Audiovisual Materials	622,323	318,323	310,305	8,018
Computer Services and Information	1,866,201	2,525,218	2,460,134	65,084
Interlibrary Loan Fees/Charges	50	50	24	26
Library Materials Repair and Restoration	10,550	10,550	6,114	4,436
Total Library Materials and Information	<u>4,065,384</u>	<u>3,944,300</u>	<u>3,837,976</u>	<u>106,324</u>
Total Public Services	<u>41,375,843</u>	<u>40,303,913</u>	<u>36,444,984</u>	<u>3,858,929</u>
Capital Outlay				
Land Improvements	28,000	28,000	7,170	20,830
Buildings and Improvements	155,175	155,175	106,778	48,397
Furniture, Fixtures, and Equipment	1,677,732	1,883,153	1,492,314	390,839
Total Capital Outlay	<u>1,860,907</u>	<u>2,066,328</u>	<u>1,606,262</u>	<u>460,066</u>
Debt Service				
Principal Retirement	2,742,000	2,742,000	2,742,000	0
Interest and Fiscal Charges	1,034,048	1,034,048	1,034,048	0
Total Debt Service	<u>3,776,048</u>	<u>3,776,048</u>	<u>3,776,048</u>	<u>0</u>
Total Expenditures	<u>47,012,798</u>	<u>46,146,289</u>	<u>41,827,294</u>	<u>4,318,995</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,757,176)</u>	<u>(3,783,975)</u>	<u>2,371,029</u>	<u>6,155,004</u>

(continued)

Toledo Lucas County Public Library
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2020
(continued)

	Original Budget	Revised Budget	Actual	Variance Over (Under)
<u>Other Financing Sources (Uses)</u>				
Other Financing Uses	(\$1,413,307)	(\$1,386,508)	\$0	1,386,508
Advances In	10,000	10,000	0	(10,000)
Advances Out	(10,000)	(5,691)	0	5,691
Transfers Out	0	(4,309)	(3,000,000)	(2,995,691)
Total Other Financing Sources (Uses)	<u>(1,413,307)</u>	<u>(1,386,508)</u>	<u>(3,000,000)</u>	<u>(1,613,492)</u>
Changes in Fund Balance	(5,170,483)	(5,170,483)	(628,971)	4,541,512
Fund Balance Beginning of Year	4,206,810	4,206,810	4,206,810	0
Prior Year Encumbrances Appropriated	<u>1,219,079</u>	<u>1,219,079</u>	<u>1,219,079</u>	<u>0</u>
Fund Balance End of Year	<u>\$255,406</u>	<u>\$255,406</u>	<u>\$4,796,918</u>	<u>\$4,541,512</u>

Toledo Lucas County Public Library
LSTA Migrant Farmworker 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, 2020

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$107,499	\$4,999	(\$102,500)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	72,499	4,999	67,500
Capital Outlay			
Vehicles	35,000	0	35,000
Total Expenditures	107,499	4,999	102,500
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
Coronavirus Relief 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, 2020

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$500,000	\$500,000	\$0
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Supplies			
General Administrative Supplies	37,382	37,382	0
Property Maintenance Supplies and Repair	90,414	90,414	0
Total General Public Services	127,796	127,796	0
Purchased and Contracted Services			
Communications, Printing, and Publicity	5,499	5,499	0
Professional Services	26,630	26,630	0
Total Purchased and Contracted Services	32,129	32,129	0
Library Materials and Information			
Computer Services and Information	6,863	6,863	0
Total Public Services	166,788	166,788	0
Capital Outlay			
Buildings and Improvements	180,011	180,011	0
Furniture, Fixtures, and Equipment	153,201	153,155	46
Total Capital Outlay	333,212	333,166	46
Total Expenditures	500,000	499,954	46
Changes in Fund Balance	0	46	46
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$46	\$46

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, 2020

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$5	\$3	(\$2)
<u>Expenditures</u>			
Current:			
Public Services			
Supplies			
General Administrative Supplies	4,000	0	4,000
Purchased and Contracted Services			
Travel and Meeting Expenditures	2,000	0	2,000
Professional Services	5,000	0	5,000
Other Purchased and Contracted Services	10,000	0	10,000
Total Purchased and Contracted Services	17,000	0	17,000
Total Expenditures	21,000	0	21,000
Changes in Fund Balance	(20,995)	3	20,998
Fund Balance Beginning of Year	26,155	26,155	0
Fund Balance End of Year	<u>\$5,160</u>	<u>\$26,158</u>	<u>\$20,998</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, 2020

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>	\$0	\$0	\$0
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	800	0	800
Changes in Fund Balance	(800)	0	800
Fund Balance Beginning of Year	807	807	0
Fund Balance End of Year	<u>\$7</u>	<u>\$807</u>	<u>\$800</u>

Toledo Lucas County Public Library
Lois Waffle Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2020

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$0	\$0	\$0
<u>Expenditures</u>			
Current:			
Public Services			
General Public Services			
Salaries and Benefits			
Other Employee Benefits	1,700	0	1,700
Capital Outlay			
Buildings and Improvements	700	0	700
Total Expenditures	2,400	0	2,400
Changes in Fund Balance	(2,400)	0	2,400
Fund Balance Beginning of Year	2,585	2,585	0
Fund Balance End of Year	\$185	\$2,585	\$2,400

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, 2020

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$700	\$673	(\$27)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	5,000	0	5,000
Changes in Fund Balance	(4,300)	673	4,973
Fund Balance Beginning of Year	51,057	51,057	0
Fund Balance End of Year	<u>\$46,757</u>	<u>\$51,730</u>	<u>\$4,973</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, 2020

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$1,000	\$817	(\$183)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Changes in Fund Balance	(4,000)	817	4,817
Fund Balance Beginning of Year	<u>70,965</u>	<u>70,965</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$66,965</u></u>	<u><u>\$71,782</u></u>	<u><u>\$4,817</u></u>

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

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended December 31, 2020

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$1,400	\$1,097	(\$303)
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	<u>3,447</u>	<u>247</u>	<u>3,200</u>
Changes in Fund Balance	(2,047)	850	2,897
Fund Balance Beginning of Year	97,214	97,214	0
Prior Year Encumbrances Appropriated	<u>247</u>	<u>247</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$95,414</u></u>	<u><u>\$98,311</u></u>	<u><u>\$2,897</u></u>

Toledo Lucas County Public Library
Building and Repair Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2020

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$2,600	\$1,417	(\$1,183)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	129,684	75	129,609
Capital Outlay			
Buildings and Improvements	130,000	0	130,000
Furniture, Fixtures, and Equipment	50,000	0	50,000
Total Capital Outlay	180,000	0	180,000
Total Expenditures	309,684	75	309,609
Excess of Revenues Over (Under) Expenditures	(307,084)	1,342	308,426
<u>Other Financing Sources</u>			
Transfers In	0	3,000,000	3,000,000
Changes in Fund Balance	(307,084)	3,001,342	3,308,426
Fund Balance Beginning of Year	1,142,792	1,142,792	0
Prior Year Encumbrances Appropriated	9,684	9,684	0
Fund Balance End of Year	\$845,392	\$4,153,818	\$3,308,426

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

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2020

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$15,000	\$10,181	(\$4,819)
<u>Expenditures</u>			
Current:			
Public Services			
Purchased and Contracted Services			
Professional Services	75,219	15,390	59,829
Library Materials and Information			
Computer Services and Information	3,192	3,192	0
Capital Outlay			
Land Improvements	50,000	0	50,000
Buildings and Improvements	1,270,537	545,984	724,553
Furniture, Fixtures, and Equipment	327,408	70,002	257,406
Total Capital Outlay	1,647,945	615,986	1,031,959
Total Expenditures	1,726,356	634,568	1,091,788
Changes in Fund Balance	(1,711,356)	(624,387)	1,086,969
Fund Balance Beginning of Year	492,236	492,236	0
Prior Year Encumbrances Appropriated	1,243,356	1,243,356	0
Fund Balance End of Year	\$24,236	\$1,111,205	\$1,086,969

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, 2020

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$2,000	\$1,098	(\$902)
Gifts and Donations	50,000	0	(50,000)
Total Revenues	52,000	1,098	(50,902)
<u>Expenditures</u>			
Capital Outlay			
Furniture, Fixtures, and Equipment	209,844	31,267	178,577
Changes in Fund Balance	(157,844)	(30,169)	127,675
Fund Balance Beginning Year	144,153	144,153	0
Prior Year Encumbrances Appropriated	39,044	39,044	0
Fund Balance End of Year	<u>\$25,353</u>	<u>\$153,028</u>	<u>\$127,675</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, 2020

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$3,000	\$2,026	(\$974)
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	<u>5,000</u>	<u>1,409</u>	<u>3,591</u>
Changes in Fund Balance	(2,000)	617	2,617
Fund Balance Beginning of Year	<u>201,627</u>	<u>201,627</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$199,627</u></u>	<u><u>\$202,244</u></u>	<u><u>\$2,617</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, 2020

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$350	\$190	(\$160)
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Changes in Fund Balance	(4,650)	190	4,840
Fund Balance Beginning of Year	<u>19,141</u>	<u>19,141</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$14,491</u></u>	<u><u>\$19,331</u></u>	<u><u>\$4,840</u></u>

Toledo Lucas County Public Library
Colburn Permanent Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2020

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Interest	\$900	\$485	(\$415)
<u>Expenditures</u>			
Current:			
Public Services			
Library Materials and Information			
Books and Pamphlets	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Changes in Fund Balance	(4,100)	485	4,585
Fund Balance Beginning of Year	<u>48,750</u>	<u>48,750</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$44,650</u></u>	<u><u>\$49,235</u></u>	<u><u>\$4,585</u></u>

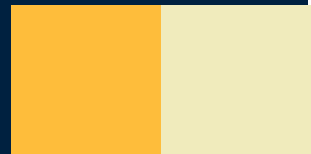
Toledo Lucas County Public Library
Self Insurance Internal Service Fund

Schedule of Revenues, Expenses,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2020

	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Charges for Services	\$4,930,000	\$4,890,049	(\$39,951)
<u>Expenses</u>			
Purchased and Contracted Services			
Professional Services	325,000	318,357	6,643
Claims			
Claims	4,975,000	3,550,405	1,424,595
Total Expenses	5,300,000	3,868,762	1,431,238
Changes in Fund Balance	(370,000)	1,021,287	1,391,287
Fund Balance Beginning Year	1,165,914	1,165,914	0
Fund Balance End of Year	\$795,914	\$2,187,201	\$1,391,287

This Page Intentionally Left Blank

STATISTICAL
SECTION



This page intentionally left blank.

Toledo Lucas County Public Library
Statistical Section

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.

Contents **Page**

Financial Trends..... S-2

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

Revenue Capacity S-10

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

Debt Capacity..... S-21

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

Demographic and Economic Information..... S-23

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

Operating Information S-26

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.

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

	2020	2019	2018	2017
Governmental Activities				
Net Investment in Capital Assets	\$68,675,276	\$68,354,803	\$67,214,162	\$69,867,117
Restricted for				
Capital Projects	1,270,423	1,649,051	3,677,712	985,026
BTOP @ccess Center	0	0	0	0
Library Materials (Sight Impaired)	98,445	97,525	98,794	100,265
Library Materials (Book Acquisition)	98,053	97,172	109,034	131,489
Other Purposes	55,211	62,453	53,413	54,399
Library Materials				
Expendable	141,616	140,265	133,146	129,007
Nonexpendable	129,590	129,590	129,590	129,590
Unrestricted (Deficit)	<u>(21,171,786)</u>	<u>(24,021,769)</u>	<u>(21,137,579)</u>	<u>(21,136,803)</u>
Total Governmental Activities Net Position	<u>\$49,296,828</u>	<u>\$46,509,090</u>	<u>\$50,278,272</u>	<u>\$50,260,090</u>

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$71,597,311	\$72,377,986	\$74,530,602	\$74,061,618	\$74,859,510	\$75,779,392
66,612	0	0	0	381	381
0	0	0	0	0	115,907
109,637	109,545	109,872	114,093	114,600	116,422
112,130	69,743	72,858	76,236	0	0
70,630	95,371	112,046	119,220	189,302	203,875
133,387	131,547	137,943	158,286	160,057	163,803
129,590	129,590	129,590	129,590	129,590	129,590
(2,075,706)	2,781,811	1,934,751	17,657,948	18,702,438	18,947,074
<u>\$70,143,591</u>	<u>\$75,695,593</u>	<u>\$77,027,662</u>	<u>\$92,316,991</u>	<u>\$94,155,878</u>	<u>\$95,456,444</u>

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

	2020	2019	2018	2017
<u>Expenses</u>				
Governmental Activities				
Public Services				
General Public Services	\$31,228,461	\$36,460,036	\$31,939,651	\$32,919,348
Purchased and Contracted Services	6,301,847	8,346,982	7,837,781	7,155,165
Library Materials and Information	3,389,386	3,553,323	3,052,815	3,765,253
Interest and Fiscal Charges	1,013,579	1,093,474	1,237,696	817,303
Total Governmental Activities Expenses	<u>41,933,273</u>	<u>49,453,815</u>	<u>44,067,943</u>	<u>44,657,069</u>
<u>Program Revenues</u>				
Governmental Activities				
Charges for Services				
General Public Services	146,596	392,824	502,415	548,649
Operating Grants, Contributions, and Interest	487,421	38,033	35,413	131,995
Capital Grants and Contributions	0	160,000	800,000	0
Total Governmental Activities Program Revenues	<u>634,017</u>	<u>590,857</u>	<u>1,337,828</u>	<u>680,644</u>
Net Expense	<u>(41,299,256)</u>	<u>(48,862,958)</u>	<u>(42,730,115)</u>	<u>(43,976,425)</u>
<u>General Revenues and Other Changes in Net Position</u>				
Governmental Activities				
Property Taxes Levied for General Purposes	25,259,779	24,694,024	23,524,500	18,511,212
Grants and Entitlements not Restricted to Specific Programs	18,229,329	19,408,783	18,441,344	17,667,427
Interest	20,606	203,332	410,556	170,140
Gifts and Donations	23,784	18,180	24,292	24,645
Miscellaneous	553,496	769,457	347,605	495,461
Total Governmental Activities General Revenues	<u>44,086,994</u>	<u>45,093,776</u>	<u>42,748,297</u>	<u>36,868,885</u>
Change in Net Position	<u>\$2,787,738</u>	<u>(\$3,769,182)</u>	<u>\$18,182</u>	<u>(\$7,107,540)</u>

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

2016	2015	2014	2013	2012	2011
\$29,052,495	\$27,051,303	\$26,100,042	\$24,935,679	\$22,929,816	\$22,628,863
8,142,696	7,638,098	6,562,188	7,569,112	5,866,289	6,835,282
3,927,575	3,781,439	3,725,971	4,669,746	3,812,055	4,076,874
630,507	667,906	740,281	94,871	2,985	4,397
<u>41,753,273</u>	<u>39,138,746</u>	<u>37,128,482</u>	<u>37,269,408</u>	<u>32,611,145</u>	<u>33,545,416</u>
563,947	630,288	670,305	783,500	831,798	855,521
90,581	38,222	42,550	13,550	32,747	2,012,789
50,000	16,350	192,987	0	165,806	0
<u>704,528</u>	<u>684,860</u>	<u>905,842</u>	<u>797,050</u>	<u>1,030,351</u>	<u>2,868,310</u>
<u>(41,048,745)</u>	<u>(38,453,886)</u>	<u>(36,222,640)</u>	<u>(36,472,358)</u>	<u>(31,580,794)</u>	<u>(30,677,106)</u>
17,831,250	17,977,743	17,143,512	17,239,535	13,333,720	14,306,969
17,185,031	18,839,969	16,356,111	17,195,257	16,638,013	18,020,239
38,687	42,771	44,734	20,263	28,525	25,261
202,315	28,276	21,611	7,778	10,796	29,214
239,460	233,058	244,286	170,638	269,174	88,632
<u>35,496,743</u>	<u>37,121,817</u>	<u>33,810,254</u>	<u>34,633,471</u>	<u>30,280,228</u>	<u>32,470,315</u>
<u>(\$5,552,002)</u>	<u>(\$1,332,069)</u>	<u>(\$2,412,386)</u>	<u>(\$1,838,887)</u>	<u>(\$1,300,566)</u>	<u>\$1,793,209</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund				
Nonspendable	\$443,686	\$290,883	\$547,695	\$311,986
Assigned	5,708,211	5,248,265	3,495,410	1,328,895
Unassigned	<u>1,167,974</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total General Fund	<u>7,319,871</u>	<u>5,539,148</u>	<u>4,043,105</u>	<u>1,640,881</u>
All Other Governmental Funds				
Nonspendable	129,590	129,590	129,590	129,590
Restricted	1,663,692	2,054,799	13,529,121	25,146,141
Committed	4,153,818	1,152,401	1,202,660	697,383
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total All Other Governmental Funds	<u>5,947,100</u>	<u>3,336,790</u>	<u>14,861,371</u>	<u>25,973,114</u>
Total Governmental Funds	<u><u>\$13,266,971</u></u>	<u><u>\$8,875,938</u></u>	<u><u>\$18,904,476</u></u>	<u><u>\$27,613,995</u></u>

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$454,120	\$490,659	\$470,342	\$442,788	\$469,265	\$463,514
2,466,867	4,061,631	3,765,324	2,937,442	1,767,692	3,265,266
0	0	817,229	1,514,950	2,442,544	2,652,094
<u>2,920,987</u>	<u>4,552,290</u>	<u>5,052,895</u>	<u>4,895,180</u>	<u>4,679,501</u>	<u>6,380,874</u>
129,590	129,590	129,590	129,590	129,590	129,590
2,813,564	9,425,350	15,946,072	20,206,051	464,104	569,576
1,826,371	3,590,513	3,388,724	4,551,052	5,430,214	4,190,602
(13,636)	0	0	0	0	0
<u>4,755,889</u>	<u>13,145,453</u>	<u>19,464,386</u>	<u>24,886,693</u>	<u>6,023,908</u>	<u>4,889,768</u>
<u>\$7,676,876</u>	<u>\$17,697,743</u>	<u>\$24,517,281</u>	<u>\$29,781,873</u>	<u>\$10,703,409</u>	<u>\$11,270,642</u>

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

	2020	2019	2018	2017
<u>Revenues</u>				
Property Taxes	\$24,681,490	\$23,936,483	\$23,935,857	\$17,937,134
Intergovernmental	19,349,114	18,945,692	18,285,357	17,497,417
Patron Fines and Fees	145,360	391,718	529,269	621,664
Interest	27,495	230,893	418,238	170,907
Services Provided to Others	1,236	1,652	1,394	1,369
Gifts and Donations	23,784	178,180	824,292	35,645
Miscellaneous	559,076	763,877	347,605	495,461
Total Revenues	44,787,555	44,448,495	44,342,012	36,759,597
<u>Expenditures</u>				
Current:				
Public Services				
General Public Services	26,445,209	27,786,448	26,465,586	25,813,890
Purchased and Contracted Services	4,572,113	6,256,839	7,220,380	6,965,856
Library Materials and Information	3,389,386	3,553,323	3,052,815	3,765,253
Capital Outlay	2,213,766	13,105,965	12,535,760	3,537,421
Debt Service				
Principal Retirement	2,742,000	2,661,175	2,451,527	1,138,439
Interest and Fiscal Charges	1,034,048	1,113,283	1,325,463	601,619
Total Expenditures	40,396,522	54,477,033	53,051,531	41,822,478
Excess of Revenues Over (Under) Expenditures	4,391,033	(10,028,538)	(8,709,519)	(5,062,881)
<u>Other Financing Sources (Uses)</u>				
Revenue Anticipation Notes Issued	0	0	0	25,000,000
Sale of Capital Assets	0	0	0	0
Inception of Capital Lease	0	0	0	0
Transfers In	3,000,000	0	500,000	0
Transfers Out	(3,000,000)	0	(500,000)	0
Total Other Financing Sources (Uses)	0	0	0	25,000,000
Changes in Fund Balance	\$4,391,033	(\$10,028,538)	(\$8,709,519)	\$19,937,119
Debt Service as a Percentage of Noncapital Expenditures	9.46%	8.68%	9.18%	4.52%

2016	2015	2014	2013	2012	2011
\$17,905,303	\$17,777,330	\$17,297,879	\$17,234,551	\$13,435,450	\$13,574,482
17,556,219	18,170,467	17,088,035	17,156,234	16,835,433	19,723,122
622,535	663,377	697,675	766,011	774,210	795,683
45,741	48,009	53,765	18,107	32,878	33,845
1,303	678	4,922	35,451	85,377	77,042
212,315	28,276	52,621	7,778	18,296	73,354
239,793	233,817	243,771	170,236	270,015	89,637
<u>36,583,209</u>	<u>36,921,954</u>	<u>35,438,668</u>	<u>35,388,368</u>	<u>31,451,659</u>	<u>34,367,165</u>
25,038,089	24,319,949	23,429,244	22,358,531	21,113,397	20,466,696
6,902,470	6,399,466	6,406,211	5,832,245	5,018,559	5,273,927
3,927,575	3,781,439	3,734,916	4,669,746	3,812,055	4,076,874
8,997,235	7,507,948	5,638,183	3,386,715	2,059,905	4,965,136
1,098,571	1,055,527	943,690	10,856	11,991	10,953
640,136	677,163	614,050	51,811	2,985	4,397
<u>46,604,076</u>	<u>43,741,492</u>	<u>40,766,294</u>	<u>36,309,904</u>	<u>32,018,892</u>	<u>34,797,983</u>
<u>(10,020,867)</u>	<u>(6,819,538)</u>	<u>(5,327,626)</u>	<u>(921,536)</u>	<u>(567,233)</u>	<u>(430,818)</u>
0	0	0	20,000,000	0	0
0	0	400	0	0	0
0	0	62,634	0	0	0
0	850,000	0	1,000,000	2,000,000	2,000,000
0	(850,000)	0	(1,000,000)	(2,000,000)	(2,000,000)
<u>0</u>	<u>0</u>	<u>63,034</u>	<u>20,000,000</u>	<u>0</u>	<u>0</u>
<u>(\$10,020,867)</u>	<u>(\$6,819,538)</u>	<u>(\$5,264,592)</u>	<u>\$19,078,464</u>	<u>(\$567,233)</u>	<u>(\$430,818)</u>
4.48%	4.62%	4.42%	0.18%	0.05%	0.05%

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			
2020	\$5,527,264	\$1,983,451	\$21,459,186	\$452,308	\$513,986
2019	5,503,637	1,939,918	21,267,300	369,306	419,666
2018	5,034,294	1,867,742	19,720,103	353,793	402,038
2017	5,017,167	1,885,307	19,721,354	331,298	376,475
2016	4,997,756	1,868,146	19,616,863	289,964	329,505
2015	4,900,579	1,878,146	19,367,786	271,302	308,298
2014	4,885,553	1,869,311	19,299,611	254,953	289,719
2013	4,896,533	1,889,554	19,388,820	239,174	271,789
2012	5,705,432	2,002,358	22,022,257	225,867	256,667
2011	5,726,573	2,058,340	22,242,609	221,493	251,697

Source: Lucas County Auditor

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

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

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

Total		
Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$7,963,023	\$21,973,172	\$3.70
7,812,861	21,686,966	3.70
7,255,829	20,122,141	3.70
7,233,772	20,097,829	2.90
7,155,866	19,946,368	2.90
7,050,027	19,676,084	2.90
7,009,817	19,589,330	2.90
7,025,261	19,660,609	2.90
7,933,657	22,278,924	2.00
8,006,406	22,494,306	2.00

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

Collection Year	2020	2019	2018	2017	2016
Toledo Lucas County Public Library					
Voted Millage (Total Direct Rate)					
2017 Operating Renewal					
Effective Millage Rates					
Residential/Agriculture	\$3.3722	\$3.3666	\$3.6631	\$2.8589	\$2.8572
Commercial/Industrial	3.6789	3.6597	3.7000	2.9000	2.9000
Public Utility Personal	3.7000	3.7000	3.7000	2.9000	2.9000
Lucas County					
General Fund	\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
Board of Developmental Disabilities	6.0000	6.0000	6.0000	6.0000	6.0000
Center Science and Industry	0.1700	0.1700	0.1700	0.1700	0.1700
Children Services Board	3.6500	3.6500	3.6500	3.6500	3.2500
Community Mental Health	2.5000	2.5000	2.5000	2.5000	2.5000
Senior Services	0.7500	0.6000	0.6000	0.6000	0.6000
911 Emergency Telephone System	0.7000	0.7000	0.7000	0.7000	0.7000
Zoo	1.7500	1.7500	1.7500	1.7500	1.8500
Total Lucas County	<u>\$17.5200</u>	<u>\$17.3700</u>	<u>\$17.3700</u>	<u>\$17.3700</u>	<u>\$17.0700</u>
School Districts					
Anthony Wayne	\$72.7700	\$72.6600	\$73.7700	\$73.7800	\$71.3000
Evergreen	42.2000	43.6000	43.6000	44.1000	44.2000
Maumee	93.9500	93.9500	88.6500	88.6500	88.6500
Oregon	69.3000	69.2000	69.7000	69.7500	69.6500
Otsego	46.0000	46.3500	46.2000	46.2000	47.0000
Ottawa Hills	139.0500	139.0500	139.0500	139.0500	140.0500
Springfield	78.4800	77.6600	78.5500	80.3200	80.5300
Swanton	59.9300	60.3000	60.3000	62.7500	62.5600
Sylvania	88.0100	87.9900	88.5600	88.4500	83.3000
Toledo	72.6600	72.8500	73.5800	73.5800	73.1000
Washington	90.4000	83.5000	83.5000	83.5000	83.5000
Joint Vocational School Districts					
Four County	\$4.2000	\$4.2000	\$4.2000	\$4.2000	\$3.2000
Penta County	3.2000	3.2000	3.2000	3.2000	3.2000
Townships					
Harding	\$5.0500	\$5.0500	\$5.0500	\$5.0500	\$5.0500
Jerusalem	11.0000	11.0000	10.7500	10.7500	10.7500
Monclova	7.5000	7.5000	7.5000	7.5000	7.5000
Providence	9.9500	6.9500	6.9500	6.9500	6.9500
Richfield	8.3000	8.3000	8.4000	8.4000	8.4000
Spencer	4.5000	4.5000	4.5000	4.5000	8.0000
Springfield	11.2000	11.2000	11.2000	11.2000	11.2000
Swanton	6.1000	6.1000	6.1000	6.1000	6.1000
Sylvania	23.0700	23.0700	23.0700	23.0700	23.0700
Washington	30.5000	30.5000	30.5000	30.5000	30.5000
Waterville	13.1000	14.6000	14.6000	14.6000	14.6000

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$2.9000	\$2.9000	\$2.9000	\$2.0000	\$2.0000
2.9000	2.9000	2.9000	2.0000	2.0000
2.9000	2.9000	2.9000	2.0000	2.0000
\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
6.0000	6.0000	5.0000	5.0000	5.0000
0.1700	0.1700	0.1700	0.1700	0.1700
3.2500	3.2500	2.4000	2.4000	2.4000
2.5000	2.5000	1.5000	1.5000	1.5000
0.6000	0.4500	0.4500	0.4500	0.4500
0.7000	0.7000	0.7000	0.7000	0.7000
1.8500	1.0000	1.0000	1.8500	1.8500
<u>\$17.0700</u>	<u>\$16.0700</u>	<u>\$13.2200</u>	<u>\$14.0700</u>	<u>\$14.0700</u>
\$71.3000	\$71.6000	\$67.1000	\$66.8000	\$66.8000
44.4000	46.0500	46.0500	46.3500	46.4500
88.7500	84.9500	84.5500	84.6500	79.4500
65.6000	65.6000	66.3000	65.4000	65.4000
46.8500	49.2000	46.6000	47.1500	47.3500
142.6500	142.6500	135.6500	134.7500	133.8500
74.7500	75.1500	75.1500	75.0500	75.0500
62.6400	63.1900	64.1300	64.1500	63.6900
83.5000	83.6000	83.6000	83.0000	78.3000
73.1000	67.4000	67.4000	65.9000	65.7000
83.5000	78.6000	78.6000	78.6000	73.7000
\$3.2000	\$3.2000	\$3.2000	\$3.2000	\$3.2000
3.2000	3.2000	3.2000	3.2000	3.2000
\$5.0500	\$5.0500	\$5.0500	\$5.0500	\$3.3000
9.7500	9.7500	9.7500	9.7500	9.7500
7.5000	7.5000	9.7500	9.7500	5.2000
6.9500	6.9500	6.9500	6.9500	6.9500
8.3000	8.2000	8.1000	8.3000	8.3000
8.0000	8.0000	8.0000	8.0000	8.0000
11.2000	11.2000	8.1000	8.1000	8.1000
6.1000	5.3000	4.9000	4.9000	4.9000
22.9700	21.4700	21.4700	20.7200	22.2900
30.5000	26.7500	26.7500	26.7500	26.7500
14.6000	14.0000	10.5000	10.5000	10.5000

(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	2020	2019	2018	2017	2016
Municipalities					
Village of Berkey	\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000
Village of Harbor View	7.0000	7.0000	7.0000	7.0000	7.0000
Village of Holland	0.8000	0.8000	0.8000	0.8000	0.8000
City of Maumee	3.7000	3.7000	3.7000	3.7000	3.7000
City of Oregon	2.5000	2.5000	2.5000	2.5000	2.5000
Village of Ottawa Hills	8.0000	8.0000	8.0000	8.0000	8.0000
Village of Swanton	5.0000	5.0000	5.0000	5.0000	5.0000
City of Sylvania	5.1000	5.1000	5.1000	5.1000	5.1000
City of Toledo	4.4000	4.4000	4.4000	4.4000	4.4000
City of Waterville	3.7000	3.7000	3.7000	3.7000	3.7000
Village of Whitehouse	3.5000	3.5000	3.5000	3.5000	3.5000
Metroparks					
Toledo-Lucas County Port Authority	0.4000	0.4000	0.4000	0.4000	0.4000
Toledo Area Regional Transportation Authority (TARTA) (2)	2.5000	2.5000	2.5000	2.5000	2.5000

Source: Lucas County Auditor

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

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

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

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

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

2015	2014	2013	2012	2011
\$4.0000	\$4.0000	\$4.0000	\$2.5000	\$4.5000
7.0000	7.0000	7.0000	7.0000	7.0000
0.8000	0.8000	0.8000	0.8000	0.8000
3.7000	3.7000	3.7000	3.7000	3.7000
2.5000	4.0000	3.5000	3.5000	3.5000
6.9000	4.1000	4.1000	4.1000	4.1000
5.0000	4.5000	4.5000	4.5000	4.5000
5.1000	5.1000	5.1000	5.1000	3.6000
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
\$2.3000	\$2.3000	\$2.3000	\$1.7000	\$1.7000
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>
2020	\$27,336,894	\$26,123,956	95.56%	\$997,747	\$27,121,703
2019	26,734,481	25,514,179	95.44	899,824	26,414,003
2018	26,497,756	25,307,973	95.51	980,707	26,288,680
2017	20,580,074	19,604,975	95.26	684,256	20,289,231
2016	20,345,557	19,441,971	95.56	826,135	20,268,106
2015	20,292,816	18,821,303	92.75	1,335,977	20,157,280
2014	20,179,149	18,688,193	92.61	974,397	19,662,590
2013	20,229,884	18,508,564	91.49	814,314	19,322,878
2012	15,747,933	14,367,115	91.23	888,483	15,255,598
2011	15,891,751	14,570,387	91.69	837,244	15,407,631

Source: Lucas County Auditor

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

(2) Amounts listed include penalties and interest.

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

<u>Percent of Total Tax Collections to Total Tax Levy</u>	<u>Outstanding Delinquent Taxes (2)</u>	<u>Percent of Outstanding Delinquent Taxes to Total Tax Levy</u>
99.21%	\$3,495,971	12.79%
98.80	2,998,215	11.21
99.21	2,864,503	10.81
98.59	2,652,031	12.89
99.62	1,995,820	9.81
99.33	2,152,006	10.60
97.44	1,951,593	9.67
95.52	2,105,960	10.41
96.87	2,100,976	13.34
96.95	2,202,706	13.86

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

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections
2020	\$0	\$0	0.00%	\$0	\$0
2019	0	0	0.00	0	0
2018	0	0	0.00	0	0
2017	0	0	0.00	0	0
2016	0	0	0.00	0	0
2015	0	0	0.00	0	0
2014	0	0	0.00	0	0
2013	0	0	0.00	0	0
2012	0	0	0.00	0	0
2011	0	0	0.00	0	0

Source: Lucas County Auditor

Note: The general business tangible personal property tax has been phased out.

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

<u>Percent of Total Tax Collections to Total Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Outstanding Delinquent Taxes to Total Tax Levy</u>
0.00%	\$80,533	0.00%
0.00	81,898	0.00
0.00	83,819	0.00
0.00	273,826	0.00
0.00	216,143	0.00
0.00	217,720	0.00
0.00	226,005	0.00
0.00	247,930	0.00
0.00	269,925	0.00
0.00	356,955	0.00

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

2020		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
GLP Capital LP	\$56,531,000	0.71%
Kroger, Inc.	16,535,000	0.21
DFG	15,483,000	0.19
Star-West Franklin Park Mall	11,645,000	0.15
Seagate Land Partners LLC	10,430,000	0.13
Dana Limited	10,829,000	0.14
Ramco	9,563,000	0.12
Wal-Mart	9,203,000	0.12
Meijer, Inc.	9,108,000	0.11
First TDT LLC	5,688,000	0.07
Total	\$155,015,000	1.95%
Total All Taxpayers's Assessed Valuation	\$7,963,023,000	

2011		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
Promedica Health Systems	\$28,885,520	0.36%
Star-West Franklin Park Mall	18,435,330	0.23
First Energy	16,244,370	0.20
Empirian CKT LLC	15,710,640	0.20
Harvey Tolson	13,632,890	0.17
Kroger, Inc.	12,961,290	0.16
Seagate Land Partners LLC	12,950,000	0.16
Andersons Incorporated	12,889,770	0.16
St. Vincent Medical Center	12,787,670	0.16
Wal-Mart	12,223,870	0.16
Total	\$156,721,350	1.96%
Total All Taxpayers's Assessed Valuation	\$8,006,406,000	

Source: Lucas County Auditor

Toledo Lucas County Public Library
Debt Ratios
Last Ten Years

Year	Outstanding Debt	Estimated Actual Value of All Taxable Property	Percentage of Estimated Actual Value of Taxable Property	Per Capita (1)	Percentage of Personal Income (1)
2020	\$32,981,000	\$21,973,172,000	0.15%	\$74.65	0.26%
2019	35,723,000	21,686,966,000	0.16	80.86	0.29
2018	38,384,175	20,122,141,000	0.19	86.88	0.32
2017	40,835,702	20,097,829,000	0.20	92.43	0.36
2016	16,974,141	19,946,368,000	0.09	38.42	0.16
2015	18,072,712	19,676,084,000	0.09	40.91	0.17
2014	19,128,239	19,589,330,000	0.10	43.29	0.18
2013	20,015,395	19,660,609,000	0.10	45.30	0.19
2012	26,251	22,278,924,000	0.00	0.06	0.00
2011	38,242	22,494,306,000	0.00	0.09	0.00

Source: Toledo Lucas County Public Library

(1) See schedule S-23 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
Revenue Supported Debt Coverage
Last Seven Years

Year	Library Local Government Support (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2020	\$16,320,685	\$2,742,000	\$1,034,048	\$3,776,048	4.32
2019	16,368,102	2,657,000	1,113,283	3,770,283	4.34
2018	15,716,211	2,439,000	1,325,463	3,764,463	4.17
2017	15,107,503	1,128,000	601,619	1,729,619	8.73
2016	15,054,761	1,085,000	640,136	1,725,136	8.73
2015	15,287,248	1,043,000	677,163	1,720,163	8.89
2014	13,901,952	925,000	613,361	1,538,361	9.04

Source: Toledo Lucas County Public Library

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

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

Year	Population (1)	Personal Income (2)	Per Capita Personal Income	Unemployment Rate (3)	
				County	Ohio
2020	441,815	\$12,530,315,215	\$28,361	10.40%	8.10%
2019	441,815	12,530,315,215	28,361	4.20	4.10
2018	441,815	11,978,046,465	27,111	5.50	4.60
2017	441,815	11,477,028,255	25,977	5.10	4.90
2016	441,815	10,964,081,040	24,816	5.00	5.00
2015	441,815	10,905,319,645	24,683	5.00	4.80
2014	441,815	10,595,165,515	23,981	5.30	5.10
2013	441,815	10,595,165,515	23,981	7.40	7.10
2012	441,815	10,595,165,515	23,981	7.50	6.70
2011	441,815	10,595,165,515	23,981	8.40	7.90

Source: (1) U.S. Census
Years 2011 through 2020 - 2010 Federal Census

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

(3) Ohio Bureau of Employment Services

This Page Intentionally Left Blank

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

2020		
Taxpayer	Total Number of Employees	Percentage of Total Number of Employees
Promedica Health Systems	11,538	6.07%
University of Toledo	6,893	3.63
Fiat Chrysler	6,479	3.41
Mercy Health Partners	5,880	3.10
Toledo City School District	4,317	2.27
Lucas County	2,739	1.44
City of Toledo	2,669	1.42
Kroger, Inc.	2,630	1.38
Wal-Mart	1,969	1.04
Meijer, Inc.	1,771	0.93
Total	46,885	24.69%
Total County Employment	189,900	

2011		
Taxpayer	Total Number of Employees	Percentage of Total Number of Employees
Promedica Health Systems	10,174	5.27%
Mercy Health Partners	6,185	3.20
University of Toledo	4,691	2.43
University of Toledo Health Science Campus	3,750	1.94
Lucas County	3,700	1.92
Toledo City School District	3,193	1.65
City of Toledo	2,700	1.40
Kroger, Inc.	2,632	1.36
State of Ohio	2,268	1.19
Wal-Mart	2,215	1.15
Total	41,508	21.51%
Total County Employment	193,000	

Source: Lucas County Auditor

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

Branch Location	2020	2019	2018	2017	2016
Birmingham					
Number of Employees	5	6	5	6	6
Number of Library Materials Circulated	14,179	38,705	39,577	33,163	37,941
Number of Registered Borrowers	2,775	2,779	2,833	2,720	2,847
Heatherdowns					
Number of Employees	14	13	15	15	14
Number of Library Materials Circulated	108,304	258,520	285,877	313,678	325,067
Number of Registered Borrowers	14,312	14,338	15,385	14,409	14,256
Holland					
Number of Employees	11	15	13	14	14
Number of Library Materials Circulated	155,883	332,459	358,962	367,670	402,552
Number of Registered Borrowers	20,364	20,646	21,532	20,242	20,363
Kent					
Number of Employees	9	11	11	10	10
Number of Library Materials Circulated	23,500	77,939	66,853	61,540	71,887
Number of Registered Borrowers	6,767	6,776	7,176	6,743	6,799
King					
Number of Employees	13	16	16	16	14
Number of Library Materials Circulated	138,383	311,455	491,100	420,185	87,551
Number of Registered Borrowers	4,085	5,632	6,267	4,370	2,158
Lagrange					
Number of Employees	6	8	8	7	6
Number of Library Materials Circulated	17,454	61,804	60,979	63,314	78,594
Number of Registered Borrowers	7,187	7,383	7,691	7,147	7,214
Locke					
Number of Employees	6	7	8	6	7
Number of Library Materials Circulated	18,999	85,510	67,219	76,970	82,967
Number of Registered Borrowers	8,344	8,237	8,682	8,298	8,428
Main					
Number of Employees	181	184	151	185	180
Number of Volumes Owned	1,568,871	1,600,984	1,708,313	1,827,670	1,523,380
Number of Library Materials Circulated	173,023	201,845	457,097	684,786	713,229
Number of Registered Borrowers	53,528	46,315	51,675	57,275	53,490
Maumee					
Number of Employees	10	11	12	10	10
Number of Library Materials Circulated	123,756	257,747	248,101	266,065	296,206
Number of Registered Borrowers	10,485	10,754	11,759	10,563	10,467
Mobile Services					
Number of Employees	12	13	12	15	14
Number of Library Materials Circulated	121,980	199,940	200,447	180,686	226,618
Number of Registered Borrowers	3,345	3,580	3,687	3,414	3,224
Mott					
Number of Employees	7	10	8	7	7
Number of Library Materials Circulated	17,464	50,900	42,477	48,110	49,518
Number of Registered Borrowers	7,435	7,490	7,640	7,351	7,504
Oregon					
Number of Employees	12	16	16	14	15
Number of Library Materials Circulated	139,017	314,518	334,613	347,152	373,056
Number of Registered Borrowers	18,667	19,487	20,801	19,165	17,968

2015	2014	2013	2012	2011
6	5	4	5	5
57,455	55,601	49,428	50,352	72,585
3,196	3,233	3,359	3,307	3,150
15	15	15	15	13
361,881	398,530	452,997	474,433	520,627
16,846	17,569	19,640	19,490	18,607
15	16	17	14	15
437,361	546,943	579,584	576,364	602,182
24,427	25,455	27,919	27,644	25,822
11	11	11	10	9
74,943	94,325	83,902	101,712	12,110
7,465	7,664	8,351	7,927	7,265
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
7	6	7	5	6
92,589	129,978	125,310	123,277	144,202
7,800	7,835	8,358	8,039	7,409
7	6	7	7	6
139,992	133,309	120,484	122,453	131,043
9,699	9,815	11,036	10,816	10,336
185	182	159	142	165
1,578,515	1,731,624	1,876,176	2,418,153	2,476,238
781,750	1,472,065	1,316,402	1,254,145	1,176,540
54,776	56,927	52,089	63,258	60,651
12	12	11	12	11
328,541	338,838	362,768	353,474	385,711
12,188	12,665	14,076	13,814	13,096
12	13	14	12	12
344,347	401,162	434,523	456,155	457,881
3,377	3,482	3,633	4,059	3,991
7	7	8	6	5
54,091	69,588	78,945	81,091	99,464
8,356	8,626	9,661	9,492	9,010
15	7	14	13	13
184,791	323,993	450,748	426,453	451,277
20,522	21,925	25,478	25,018	23,791

(continued)

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

Branch Location	2020	2019	2018	2017	2016
Point Place					
Number of Employees	7	9	8	9	9
Number of Library Materials Circulated	52,417	122,085	133,113	151,836	155,596
Number of Registered Borrowers	8,666	8,864	9,040	8,640	8,672
Reynolds Corners					
Number of Employees	10	9	12	9	10
Number of Library Materials Circulated	62,828	170,299	182,437	209,552	232,196
Number of Registered Borrowers	12,475	12,586	13,157	12,461	12,486
Sanger					
Number of Employees	16	14	16	16	17
Number of Library Materials Circulated	169,088	375,140	395,751	380,047	472,285
Number of Registered Borrowers	18,825	19,119	19,919	18,987	18,746
South					
Number of Employees	6	6	6	7	5
Number of Library Materials Circulated	18,219	55,112	60,504	68,176	70,968
Number of Registered Borrowers	5,507	5,451	5,851	5,510	5,500
Sylvania					
Number of Employees	15	17	17	0	17
Number of Library Materials Circulated	131,473	281,415	96,350	249,322	563,818
Number of Registered Borrowers	18,517	18,339	18,437	18,068	19,040
Toledo Heights					
Number of Employees	6	7	7	7	6
Number of Library Materials Circulated	19,649	56,988	59,852	73,393	99,573
Number of Registered Borrowers	5,907	5,740	6,142	5,885	6,003
Washington					
Number of Employees	12	15	14	14	13
Number of Library Materials Circulated	114,892	265,311	307,538	328,708	369,918
Number of Registered Borrowers	14,466	15,367	15,676	14,634	14,311
Waterville					
Number of Employees	11	12	11	12	10
Number of Library Materials Circulated	150,276	264,265	268,603	275,820	288,893
Number of Registered Borrowers	9,791	9,709	10,155	9,309	10,127
West Toledo					
Number of Employees	10	11	13	12	12
Number of Library Materials Circulated	67,131	181,186	190,876	207,195	212,211
Number of Registered Borrowers	14,795	15,574	15,747	14,806	14,625
Total Number of Employees	379	410	379	391	396
Total Number of Volumes Owned	1,568,871	1,600,984	1,708,313	1,827,670	1,523,380
Total Number of Library Materials Circulated	1,837,915	3,963,143	4,348,326	4,807,368	5,210,644
Total Number of Register Borrowers	266,243	264,166	279,252	269,997	264,228

Source: Toledo Lucas County Public Library

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

2015	2014	2013	2012	2011
11	11	11	8	9
165,653	186,335	191,228	185,358	203,391
10,140	10,513	11,475	11,365	10,816
10	11	11	8	8
242,571	240,851	233,550	250,552	282,115
15,250	15,669	17,176	17,003	16,376
16	17	19	15	15
530,267	630,628	615,559	631,276	635,769
22,012	22,806	25,083	24,671	23,305
6	7	7	5	5
77,538	78,635	80,111	83,544	97,654
6,365	6,494	7,601	7,258	6,934
19	18	18	16	15
618,666	646,135	684,329	671,667	693,463
22,752	23,323	25,628	25,334	24,058
6	4	6	4	5
118,316	130,903	120,548	119,329	131,602
6,985	7,124	8,003	7,791	7,485
14	12	13	11	12
378,157	454,377	428,445	405,882	419,254
16,899	17,314	19,351	18,934	18,049
12	11	12	11	11
318,598	326,085	351,811	330,741	353,415
10,437	10,648	11,755	11,586	10,974
12	11	0	10	9
224,295	41,171	179,695	233,159	267,647
16,930	16,863	20,280	20,017	19,253
398	382	364	329	349
1,578,515	1,731,624	1,876,176	2,418,153	2,476,238
5,531,802	6,699,452	6,940,367	6,931,417	7,137,932
296,422	305,950	329,952	336,823	320,378

Toledo Lucas County Public Library
Capital Assets Statistics
Last Ten Years

<u>Year</u>	<u>Buildings</u>	<u>Bookmobiles</u>	<u>Vehicles</u>
2020	20	4	10
2019	20	4	10
2018	20	4	9
2017	20	4	10
2016	20	4	10
2015	20	4	10
2014	20	4	9
2013	20	3	9
2012	20	3	9
2011	20	3	9

Source: Toledo Lucas County Public Library

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

REGULAR AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2020**

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

TABLE OF CONTENTS

PAGES

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1 - 2
---	-------

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

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

To the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, its major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, Lucas County, Ohio, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Toledo Lucas County Public Library's basic financial statements, and have issued our report thereon dated June 24, 2021, wherein we noted as described in Note 18 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Toledo Lucas County Public Library.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Toledo Lucas County Public Library's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Toledo Lucas County Public Library's internal control. Accordingly, we do not express an opinion on the effectiveness of the Toledo Lucas County Public Library's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Toledo Lucas County Public Library's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Toledo Lucas County Public Library

Lucas County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Page 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Toledo Lucas County Public Library's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Toledo Lucas County Public Library's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Toledo Lucas County Public Library's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.

June 24, 2021

OHIO AUDITOR OF STATE KEITH FABER



TOLEDO LUCAS COUNTY PUBLIC LIBRARY

LUCAS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/10/2021

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov