

ANNUAL COMPREHENSIVE FINANCIAL REPORT



INTRODUCTORY SECTION



65 East State Street Columbus, Ohio 43215 ContactUs@ohioauditor.gov 800-282-0370

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

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, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER Ohio Auditor of State

Tiffany L Ridenbaugh, CPA, CFE, CGFM Chief Deputy Auditor

September 10, 2025



Annual Comprehensive Financial Report

For the Year Ended December 31, 2024

Issued By:

Finance Office



Toledo Lucas County Public Library Annual Comprehensive Financial Report For the Year Ended December 31, 2024 Table of Contents

INTRODUCTORY SECTION

Title Page	i
Table of Contents	ii
Letter of Transmittal	V
List of Principal Officials	xi
Organizational Leadership Chart	
Certificate of Achievement	
FINANCIAL SECTION	
Independent Auditor's Report	1
General Purpose External Financial Statements	
Management's Discussion and Analysis	5
Basic Financial Statements	
Government Wide Financial Statements	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements	
Balance Sheet - Governmental Funds	18
Reconciliation of Total Governmental Fund Balance	
to Net Position of Governmental Activities	21
Statement of Revenues, Expenditures, and Changes	
in Fund Balance - Governmental Funds	22
Reconciliation of Statement of Revenues, Expenditures, and Changes	
in Fund Balance of Governmental Funds to	
Statement of Activities	24
Swellen of receiving	
Statement of Revenues, Expenditures, and Changes	
in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual:	
General Fund	26
Statement of Fund Net Position - Internal Service Fund	27
Statement of Revenues, Expenses, and Change	
in Fund Net Position - Internal Service Fund	28
Statement of Cash Flows - Internal Service Fund	29

Table of Contents (continued)

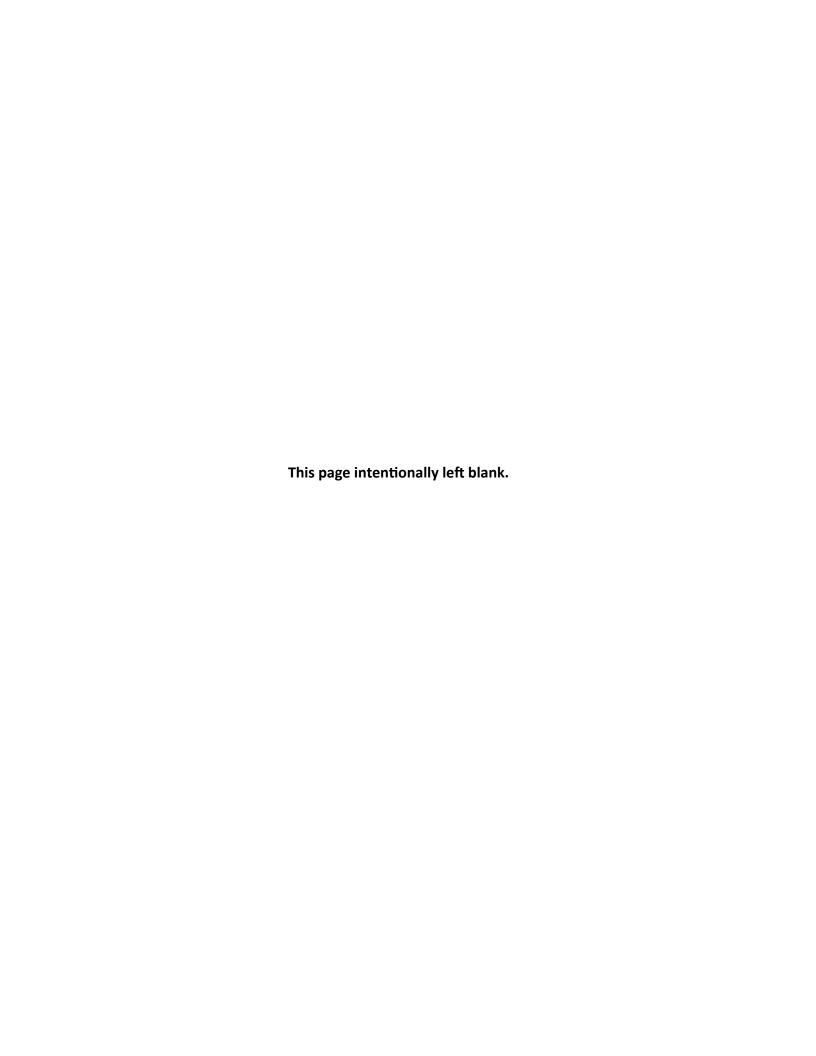
FINANCIAL SECTION (continued)

Statement of Fiduciary Net Position - Custodial Fund	
Statement of Change in Fiduciary Net Position - Custodial Fund	31
Notes to the Basic Financial Statements	33
Required Supplementary Information	
Schedule of the Library's Proportionate Share of the Net Pension Liability - Traditional	76
Schedule of the Library's Proportionate Share of the Net Pension Asset - Combined	
Schedule of the Library's Proportionate Share of the Net OPEB Liability (Asset)	
Schedule of the Library's Contributions	
Notes to the Required Supplementary Information	84
Combining Statements and Individual Fund Schedules	87
Combining Statements - Nonmajor Governmental Funds	
Fund Descriptions.	89
Combining Balance Sheet - Nonmajor Governmental Funds	91
Combining Statement of Revenues, Expenditures, and Changes	
in Fund Balance - Nonmajor Governmental Funds	97
Individual Fund Schedules of Revenues, Expenditures/Expenses, and Changes	
in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	103
Major Funds	
Nonmajor Funds	
J	

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
Principal Taxpayers - Current Year and Nine Years Ago	S-18
Debt Ratios - Last Ten Years	S-19
Revenue Supported Debt Coverage - Last Ten Years	S-20
Demographic and Economic Statistics - Last Ten Years	S-21
Principal Employers - Current Year and Nine Years Ago	S-23
Operating Indicators by Branch - Last Ten Years	S-24
Capital Assets Statistics - Last Ten Years	S-28





toledolibrary.org

June 23, 2025

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 thirty-first Annual Comprehensive Financial Report for the Toledo Lucas County Public Library. This report conforms to generally accepted accounting principles as applicable to governmental entities. This report, for the year ended December 31, 2024, contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Toledo Lucas County Public Library (the "Library"). The responsibility for the accuracy and completeness of all data presented and the fairness of the presentation rests with the Library, specifically the Finance Office. The Library has a framework of internal controls established to ensure the accuracy of the presented data and the completeness and fairness of the presentation. Because the cost of internal controls should not exceed anticipated benefits, the controls provide reasonable assurance that the financial statements are free of any material misstatements.

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

Julian & Grube, Inc. has issued an unmodified opinion on the Toledo Lucas County Public Library's basic financial statements for the year ended December 31, 2024. 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 186th anniversary in 2024. 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, which 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: the Kent Branch and the Locke Branch. Three more branches opened the following year: Jermain Branch, Mott Branch, and South Branch.

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

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

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

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

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

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

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

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

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

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

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

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

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

HELP STUDENTS SUCCEED. (THIRD – TWELFTH GRADE)

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

HELP ADULTS EXPAND THEIR HORIZONS WITHIN OUR AREAS OF EXPERTISE.

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

PROVIDE TECHNOLOGY ACCESS.

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

PROVIDE TECHNOLOGY SKILLS DEVELOPMENT.

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

SERVE AS THE GO-TO COMMUNITY CONNECTION AND HUB.

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

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

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

In 2023, the Library completed the sale of the Washington Branch property to Washington Local Schools as the School District looks to expand its building capacity. The Library will be able to stay in the current building for two years. The Library has purchased property at 3025 Alexis Road for the location of the new Washington Branch. In 2024, a project manager was hired to lead the development of the new branch. Community engagement, along with design and construction planning, will continue throughout the life of the Library's Facilities Master Plan.

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

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

LOCAL ECONOMY

The 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 Library serves a diverse population of 431,279 (from the 2020 Federal Census) in Lucas County. Of people living in the area between 2015-2019, 72.09% are White, 19.05% are African American, 7.1% are Hispanic, 1.73% are Asian, 0.03% are either Native Hawaiian or Pacific Islander, 0.25% are American Indian or Alaskan Native, 2.3% are of "some other race," and 4.55% are of two or more races. 18.7% of the population (approximately 81,000 people) live below the poverty line, significantly higher than the national average of 12.3%.

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

LONG-TERM FINANCIAL PLANNING

Although the Board of Trustees does not have a formal policy established for budgetary and planning purposes, the Board has always made an effort to have the fund balance in the General Fund maintain a level of at least 1 to 3 percent of current year revenues. In 2024, the Library engaged RedTree Investment Group to provide professional oversight and strategic guidance for the management of its investment portfolio to support operational and capital project planning.

RELEVANT FINANCIAL POLICIES

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

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

MAJOR INITIATIVES

On November 5, 2024, Lucas County voters approved a \$153 million property tax bond levy for the Toledo Lucas County Public Library. Voters were asked to support the library issuing bonds for the purpose of constructing, adding to, renovating, remodeling, furnishing, equipping and otherwise improving library buildings and facilities and acquiring, clearing and improving the sites. Community support for the renewal was positive, with nearly 60 percent voting yes. This levy commenced in 2024 and was estimated to cost the taxpayer approximately \$35 per year for a \$100,000 home. The scope of the work includes improvements to all branches, a new Washington Branch campus, and a new Library in Whitehouse.

Based on the Library's Master Building Plan, each project will be designed for maximum flexibility, efficiency, sustainability, and accessibility. The building project is broken into four phases, or chapters, with planning work started in 2024 and a blueprint for progress in place until the final components conclude in 2031.

The Library played a central role in supporting the community throughout 2024:

- In 2024, the Library had over 2 million in-person visits, nearly 1.5 million website visits, over 4.5 million pageviews, over 2 million titles checked out, and 280,000 cardholders. The Library hosted 5,638 programs with 115,724 attendees.
- Worked with community partners, in all of our 20 locations, to provide direct access to essential
 services such a Mercy Community Nurses, the UToledo Health Mobile Health Unit, Shots 4 Tots
 n Teens immunization program, Ohio Justice Bus, TRIO Educational Opportunity Center (EOC)
 resources for adult learners, Connecting Kids to Meals, Lutheran Social Services, OhioMeansJobs
 (OMJ) Lucas County, and more.
- Expanded the reach of the Small Business and Nonprofit Assistance Department to ensure that emerging or existing businesses are successful. In 2024, the Small Business and Nonprofit librarians held 2,349 individual assistance sessions and 106 public programs to help individual entrepreneurs, fledgling small businesses, and nonprofit organizations with: writing business and marketing plans; researching their industry; learning about their competition; identifying potential customers, and finding funding. It is estimated that the work generated \$3,130,204.22 in value to entrepreneurs and businesses

- Offered 110 languages to learn, helping Lucas County citizens and companies participate in the global economy.
- Expanded the Dolly Parton's Imagination Library to have books mailed each month to the homes of all Lucas County children birth to age five.
- Circulated more than 2 million materials, including more than 1 million eMedia.
- Saved people money with convenient, free alternatives to commercial streaming services for audiobooks, digital magazines, music, and movies.
- Mobile Services continued to serve nursing homes, senior centers, public housing, and community stops while also providing home delivery.
- Offered 1,000+ service hours per week across 20 locations, including Sundays.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Toledo Lucas County Public Library for its Annual Comprehensive Financial Report for the year ending December 31, 2023. This was the thirtieth consecutive Certificate of Achievement received by the Library.

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

A Certificate of Achievement is valid for a period of only one year. We believe our current report continues to conform to the Certificate of Achievement program requirements. Since this report was prepared with the stringent guidelines of the Certificate of Achievement program in mind, it will be submitted to GFOA to determine its eligibility for the Certificate of Achievement for 2024.

Acknowledgments

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

Jason Kucsma

Executive Director/Fiscal Officer

Dana R. Allee

Manager of Finance/Assistance Deputy Fiscal Officer

Anna h allee

Toledo Lucas County Public Library

List of Principal Officials

Board of Trustees

President Michael P. Dansack Jr.

Vice President Sheila Odesky

Secretary Keith B. Jordan Sr.

Board Members Jesus R. Salas

Kendra Smith

Micheal Alexander, Sr.

Lori Hauser

Appointed Officials

Executive Director/Fiscal Officer Jason Kucsma

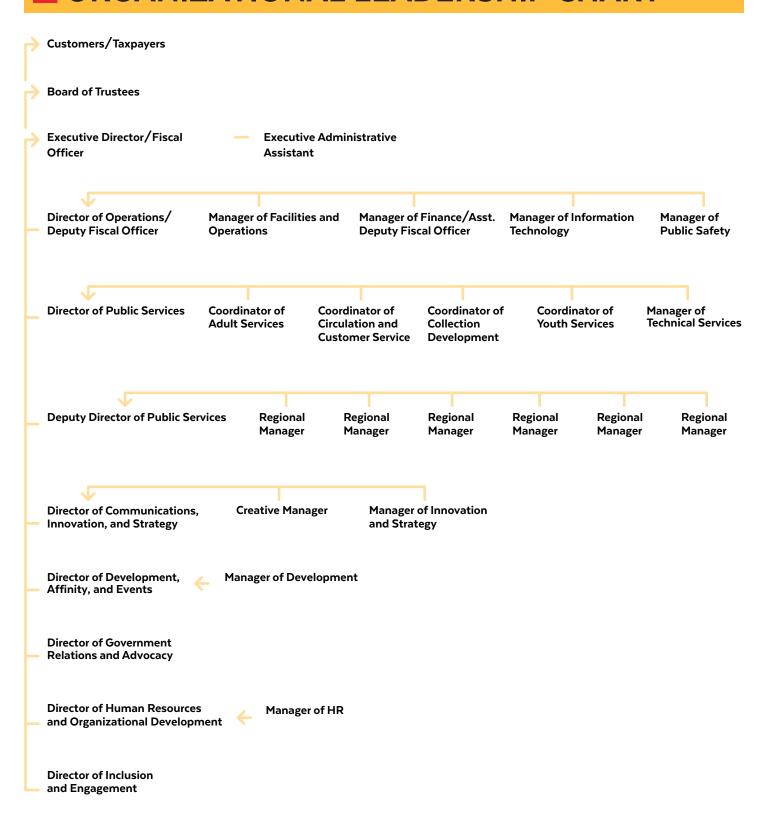
Director of Operations/Deputy

Fiscal Officer Mike Graybeal

Manager of Finance/Assistant

Deputy Fiscal Officer Dana R. Allee

ORGANIZATIONAL LEADERSHIP CHART





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Toledo-Lucas County Public Library Ohio

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

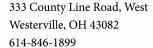
December 31, 2023

Christopher P. Morrill

Executive Director/CEO

This Page Intentionally Left Blank

FINANCIAL SECTION





jginc.biz

Independent Auditor's Report

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

To the Members of the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, Lucas County, Ohio, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Toledo Lucas County Public Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Toledo Lucas County Public Library and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the Toledo Lucas County Public Library restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "<u>Compensated Absences</u>". Our opinions are not modified with respect to this matter.

Toledo Lucas County Public Library Lucas County Independent Auditor's Report

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Toledo Lucas County Public Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Toledo Lucas County Public Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Toledo Lucas County Public Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Toledo Lucas County Public Library Lucas County Independent Auditor's Report

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 23, 2025 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 23, 2025

Julian & Sube, the.

This Page Intentionally Left Blank

Management's Discussion and Analysis For the Year Ended December 31, 2024 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, 2024. The intent of this discussion and analysis is to look at the Library's financial performance as a whole.

HIGHLIGHTS

The Library's net position increased about 1 percent for governmental activities.

USING THIS ANNUAL REPORT

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

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

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

REPORTING THE LIBRARY AS A WHOLE

The statement of net position and the statement of activities reflect how the Library did financially during 2024. 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 public services and programs, collection development and processing, facilities, operation and maintenance, information services, and business administration. These services are primarily funded by property taxes and from intergovernmental revenues, including grants and other shared revenues.

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

REPORTING THE LIBRARY'S MOST SIGNIFICANT FUNDS

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

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 2024 and 2023.

Table 1 Net Position

	Gov	vernmental Activities	
	2024	2023	Change
Assets			_
Current and Other Assets	\$74,874,602	\$63,711,788	\$11,162,814
Net Pension Asset	164,662	113,930	50,732
Net OPEB Asset	1,026,874	0	1,026,874
Capital Assets, Net	97,105,175	98,947,137	(1,841,962)
Total Assets	173,171,313	162,772,855	10,398,458
Deferred Outflows of Resources			
Deferred Charge on Refinances	112,323	139,238	(26,915)
Pension	9,804,745	13,956,424	(4,151,679)
OPEB	913,311	2,117,666	(1,204,355)
Total Deferred Outflows of Resources	10,830,379	16,213,328	(5,382,949)
			(continued)

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

> Table 1 Net Position (continued)

> > Governmental Activities

73,615,164

15,072,358

\$89,177,384

489,862

1,805,161

1,198,969

(4,404,930)

(\$1,400,800)

	2024	2023	Change
<u>Liabilities</u>			
Current and Other Liabilities	\$2,464,626	\$2,595,717	\$131,091
Long-Term Liabilities			
Pension	30,323,197	33,541,243	3,218,046
OPEB	0	704,163	704,163
Other Amounts	26,045,005	26,895,515	850,510
Total Liabilities	58,832,828	63,736,638	4,903,810
Deferred Inflows of Resources			
Pension	31,437	69,860	38,423
OPEB	600,724	241,953	(358,771)
Other Amounts	36,760,119	25,760,348	(10,999,771)
Total Deferred Inflows of Resources	37,392,280	26,072,161	(11,320,119)
Net Position			

New Accounting Pronouncements

Net Investment in Capital Assets

Restricted

Unrestricted

Total Net Position

For 2024, the Library implemented GASB Statement No. 101 Compensated Absences. The Library also implemented GASB Statement No. 100 Accounting Changes and Error Corrections, which does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle.

75,420,325

1,688,831

10,667,428

\$87,776,584

The implementation of GASB 101 resulted in recognizing an additional compensated absences liabilities of \$2,426,648 in governmental activities at January 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense.

Governmental Activities

The net pension liability (asset) and the net OPEB asset reported by the Library at December 31, 2024, 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 asset to the reported net position and subtracting deferred outflows related to pension and OPEB.

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

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 asset 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.

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

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

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

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

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

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 increase in the net pension asset and net OPEB asset, and the decrease in the net pension liability and 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 was primarily due to an increase in property taxes receivable for a voted tax levy to issue bonds for constructing/improving library buildings. The levy was assessed in 2024 with first collection in 2025. Although current and other assets increased overall, there was decrease in cash equivalents (approximately \$445,000) and in the amount due from other governments (approximately \$83,000), both largely due to a decrease in State library funding. The decrease in net capital assets was the result of construction completed in 2024 to renovate the Birmingham, Holland, and Kent branches and depreciation/amortization exceeding capital purchases for the year. The decrease in current and other liabilities was due to retainage paid on completed renovation projects for the Birmingham, Holland, and Kent branches. The decrease in other long-term liabilities was continued retirement of debt. The increase in restricted net position was primarily due to the increase in net pension and OPEB assets and the decrease in unrestricted net position, while affected by the above items, was primarily due to the decrease in the net pension and OPEB liabilities.

Table 2 reflects the change in net position for 2024 and 2023.

Table 2 Change in Net Position

	Governmental Activities		
	2024	2023	Change
Revenues			
Program Revenues			
Charges for Services	\$445,747	\$342,263	\$103,484
Operating Grants, Contributions, and Interest	70,893	531,754	(460,861)
Capital Grants and Contributions	23,440	0	23,440
Total Program Revenues	540,080	874,017	(333,937)
General Revenues			
Property Taxes Levied for General Purposes	26,372,587	26,180,340	192,247
Grants and Entitlements	21,559,191	22,229,565	(670,374)
Investment Earnings and Other Interest	579,616	616,334	(36,718)
Gifts and Donations	21,225	21,800	(575)
Miscellaneous	663,537	684,887	(21,350)
Total General Revenues	49,196,156	49,732,926	(536,770)
Total Revenues	49,736,236	50,606,943	(870,707)
			(continued)

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

Table 2
Change in Net Position (continued)

	Governmental Activities		
	2024	2023	Change
Expenses			
Library Services			
Public Services and Programs	\$25,468,373	n/a	(\$25,468,373)
Collection Development and Processing	6,024,748	n/a	(6,024,748)
Support Services			
Facilities Operation and Maintenance	8,270,216	n/a	(8,270,216)
Information Services	2,025,943	n/a	(2,025,943)
Business Administration	6,387,789	n/a	(6,387,789)
Public Services:			
General Public Services	n/a	32,556,933	32,556,933
Purchased and Contracted Services	n/a	9,914,571	9,914,571
Library Materials and Information	n/a	5,045,078	5,045,078
Interest	533,319	637,530	104,211
Total Expenses	48,710,388	48,154,112	(556,276)
Increase in Net Position	1,025,848	2,452,831	(1,426,983)
Net Position at Beginning of Year			
as Previously Reported	89,177,384	86,724,553	2,452,831
Restatement - Change in Accounting Principles	(2,426,648)	0	(2,426,648)
Restated Net Position at Beginning of Year	86,750,736	86,724,553	26,183
Net Position at End of Year	\$87,776,584	\$89,177,384	(\$1,400,800)

The above table reflects "n/a" due to the Library's modified program expense categories beginning in 2024 due to a change in the chart of accounts implemented by the State of Ohio.

New Accounting Pronouncements and Other Changes

The above table separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 101 Compensated Absences. GASB Statement No. 100, Accounting Changes and Error Corrections does not require Management Discussion and Analysis information for years prior to the periods presented on the basic financial statements to be restated for changes in accounting principle. The 2023 information does not reflect activity related to the additional compensated absences expenses required under GASB Statement No. 101, Compensated Absences (See also explanation of new accounting pronouncements provided related to Net Position - Table 1 and explanation in Note 3). In the above table, beginning net position has been presented and provides separate identification of restatements for changes in accounting principles to better align with GASB 101 requirements for Management Discussion and Analysis presentation and allows the restated net position beginning of year to articulate to the statement of activities.

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

Beginning with 2024, the Library adopted the program expense categories for libraries prescribed by the Ohio Auditor of State. These new program expense categories were applicable to all libraries in Ohio to provide better comparability among Ohio libraries. Under GASB 100, this change does not require the 2023 expenses to be reallocated to align with the new categories. The above table uses an n/a to identify categorization changes.

Governmental Activities

Program revenues increased in charges for services due to patron fines and fees collected in the year, decreased in operating grants and contributions due to the reduction of Emergency Connectivity funding from the Federal Communications Commission, and increased in capital grants and contributions for a donation from the Library Foundation for capital purposes. The decrease in general revenues was primarily due to a decrease in State library funding and in investment earnings for the change in market value of the Library's investments.

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

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

Table 3
Governmental Activities

	Total Co	ost of	Net Co	st of
	Services		Services	
	2024	2023	2024	2023
Library Services:				
Public Services and Programs	\$25,468,373	n/a	\$25,047,634	n/a
Collection Development and Processing	6,024,748	n/a	6,018,312	n/a
Support Services:				
Facilities Operation and Maintenance	8,270,216	n/a	8,157,311	n/a
Information Services	2,025,943	n/a	2,025,943	n/a
Business Administration	6,387,789	n/a	6,387,789	n/a
Public Services:				
General Public Services	n/a	32,556,933	n/a	31,695,858
Purchased and Contracted Services	n/a	9,914,571	n/a	9,914,571
Library Materials and Information	n/a	5,045,078	n/a	5,032,136
Interest	533,319	637,530	533,319	637,530
Total Expenses	\$48,710,388	\$48,154,112	\$48,170,308	\$47,280,095

The above table reflects "n/a" due to the Library's modified program expense categories beginning in 2024 due to a change in the chart of accounts implemented by the State of Ohio.

Approximately 99 percent of the total costs of Library operations are derived from general revenues (98 percent for 2023) which primarily consists of property taxes and State funding (public library funds).

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The Library's major governmental funds are the General Fund, Bond Retirement debt service, and Building and Repair capital projects fund.

Fund balance increased 18 percent in the General Fund. Unlike the prior year, current year revenues exceeded expenditures. Revenues decreased overall from the prior year primarily in State library funding and in investment earnings for the change in market value of the Library's investments (as previously discussed). Expenditures decreased in capital outlay from the prior year.

There was no activity for the Bond Retirement fund. The first year of collection on a voted property tax levy for library improvement bonds begins in 2025. However, there was an enforceable claim to these taxes at December 31, 2024.

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

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, the change from the original budget to the final budget were due to the Library over estimated library funding from the State. The change in final budget to actual revenues was primarily related to State provided library funding and miscellaneous revenue (the Library received flood insurance proceeds and an e-rate reimbursement). For expenditures, changes from the original budget to the final budget were insignificant. Changes from the final budget to actual expenditures were due to the Library budgeting conservatively.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The Library's investment in capital assets as of December 31, 2024, was \$97,105,175 (net of accumulated depreciation/amortization). Additions included the purchase of land for a new library site, finished construction for branch renovations at Birmingham, Holland, and Kent, and paving projects for parking lots, three vehicles, SBITA, and miscellaneous equipment. Disposals include miscellaneous equipment. For additional information regarding the Library's capital assets, refer to Note 9 to the basic financial statements.

Debt - At December 31, 2024, the Library's outstanding debt consisted of revenue anticipation notes, SBITAs, and leases in the amounts of \$21,037,000, \$553,140, and \$27,332. The outstanding revenue anticipation notes will be repaid from resources the Library receives from the State funding allocation for libraries. The Library's other long-term obligations include the net pension liability and compensated absences. For further information regarding the Library's long-term obligations, refer to Note 16 to the basic financial statements.

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

CURRENT ISSUES

The Toledo Lucas County Public Library launched an ambitious building project that will ensure everyone in the region will have the opportunity and resources to connect, learn, grow, and discover. The work is possible due to the issuance of \$153 million in bonds issued in March 2025 that Lucas County voters approved in November 2024 (taxes assessed in 2024 with collection in 2025). The scope of the work includes improvements to all branches, a new Washington Branch campus, and a new Library in Whitehouse. Based on the Library's Master Building Plan, each project will be designed for maximum flexibility, efficiency, sustainability, and accessibility. The building project is broken into four phases, or chapters, with planning work started in 2024 and a blueprint for progress in place until the final components conclude in 2031.

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, 2024

	Governmental Activities
Assets Equity in Pooled Cash and Cash Equivalents Cash with Escrow Agent Accounts Receivable Due from Other Governments Prepaid Items Materials and Supplies Inventory Leases Receivable Property Taxes Receivable Net Pension Asset Net OPEB Asset Nondepreciable Capital Assets Depreciable Capital Assets, Net	\$21,069,252 5,622 3,022 10,873,954 86,714 73,749 164,131 42,598,158 164,662 1,026,874 10,689,008 86,416,167
Total Assets	173,171,313
Deferred Outflows of Resources Deferred Charge on Refundings Pension OPEB	112,323 9,804,745 913,311
Total Deferred Outflows of Resources	10,830,379
Liabilities Accrued Wages Payable Accounts Payable Contracts Payable Due to Other Governments Accrued Interest Payable Payroll Withholdings Retainage Payable Claims Payable Claims Payable Long-Term Liabilities Due Within One Year Due in More Than One Year Net Pension Liability Other Amounts	592,670 574,045 239,736 452,036 111,828 76,913 5,622 411,776 5,616,115 30,323,197 20,428,890
Total Liabilities	58,832,828
Deferred Inflows of Resources Property Taxes Leases Pension OPEB	36,595,988 164,131 31,437 600,724
Total Deferred Inflows of Resources	37,392,280
Net Position Net Investment in Capital Assets Restricted for Capital Projects Library Materials (Sight Impaired) Library Materials (Book Acquisition) Other Purposes Library Materials Expendable Nonexpendable Pension and OPEB Plans Unrestricted Total Net Position	75,420,325 5,850 290 31,633 281,042 48,890 129,590 1,191,536 10,667,428

See Accompanying Notes to the Basic Financial Statements

Toledo Lucas County Public Library Statement of Activities For the Year Ended December 31, 2024

		Program Revenues		
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Capital Grants
Governmental Activities				
Library Services				
Public Services and Programs	\$25,468,373	\$356,833	\$63,906	\$0
Collection Development and Processing	6,024,748	0	6,436	0
Support Services				
Facilities Operation and Maintenance	8,270,216	88,914	551	23,440
Information Services	2,025,943	0	0	0
Business Administration	6,387,789	0	0	0
Interest	533,319	0	0	0
Total	\$48,710,388	\$445,747	\$70,893	\$23,440

General Revenues

Property Taxes Levied for General Purposes
Grants and Entitlements not Restricted to Specific Programs
Investment Earnings and Other Interest
Gifts and Donations
Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year as Previously Reported

Change in Accounting Principle - GASB 101 - See Note 3

Restated Net Position Beginning of Year

Net Position End of Year

Net (Expense) Revenue and Change in Net Position Total (\$25,047,634) (6,018,312) (8,157,311) (2,025,943) (6,387,789) (533,319) (48,170,308) 26,372,587 21,559,191 579,616 21,225 663,537 49,196,156 1,025,848 89,177,384 (2,426,648) 86,750,736 \$87,776,584

Toledo Lucas County Public Library Balance Sheet Governmental Funds December 31, 2024

	General	Bond Retirement	Building and Repair	Other Governmental
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$8,033,415	\$0	\$8,777,963	\$801,275
Accounts Receivable	1,008	0	0	0
Due from Other Governments	10,764,041	109,913	0	0
Prepaid Items	74,714	0	12,000	0
Materials and Supplies Inventory	73,749	0	0	0
Leases Receivable	164,131	0	0	0
Interfund Receivable	560,049	0	0	0
Restricted Assets		_		_
Cash with Escrow Agent	0	0	5,622	0
Property Taxes Receivable	31,414,576	11,183,582	0	0
Total Assets	\$51,085,683	\$11,293,495	\$8,795,585	\$801,275
Liabilities				
Accrued Wages Payable	\$592,670	\$0	\$0	\$0
Accounts Payable	537,778	0	11,161	25,106
Contracts Payable	73,657	0	166,079	0
Due to Other Governments	452,036	0	0	0
Payroll Withholdings	76,913	0	0	0
Interfund Payable	0	0	0	560,049
Payable from Restricted Assets				
Retainage Payable	0	0	5,622	0
Total Liabilities	1,733,054	0	182,862	585,155
Deferred Inflows of Resources				
Property Taxes	25,412,406	11,183,582	0	0
Leases	164,131	11,165,362	0	0
Unavailable Revenue	15,128,045	109,913	0	0
Total Deferred Inflows of Resources	40,704,582	11,293,495	0	0
Fund Balance				
Nonspendable	428,488	0	12,000	129,590
Restricted	0	0	0	87,680
Committed	0	0	8,600,723	0
Assigned	2,590,173	0	0	0
Unassigned (Deficit)	5,629,386	0	0	(1,150)
Total Fund Balance	8,648,047	0	8,612,723	216,120
Total Liabilities, Deferred Inflows of				
Resources, and Fund Balance	\$51,085,683	\$11,293,495	\$8,795,585	\$801,275

Total Governmental Funds
\$17,612,653 1,008 10,873,954 86,714 73,749 164,131 560,049
5,622 42,598,158
\$71,976,038
\$592,670 574,045 239,736 452,036 76,913 560,049
5,622
2,501,071
36,595,988 164,131 15,237,958 51,998,077
570,078 87,680 8,600,723 2,590,173 5,628,236
\$71,976,038

This Page Intentionally Left Blank

Toledo Lucas County Public Library Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities December 31, 2024

Total Governmental Fund Balance	\$17,476,890
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.	97,105,175
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.	
Accounts Receivable 864	
Due from Other Governments 9,234,924	
Deliquent Property Taxes Receivable 6,002,170	15,237,958
	13,237,936
Deferred outflows of resources includes deferred charges on	
refundings which do not provide current financial resources and, therefore, are not reported in the funds.	112,323
ware, sacrosses, and not repeated in the runner.	112,828
Some liabilities are not due and payable in the current	
period and, therefore, are not reported in the funds. Accrued Interest Payable (111,828)	
Accrued Interest Payable (111,828) Revenue Anticipation Notes Payable (21,037,000)	
SBITA Payable (21,037,000)	
Leases Payable (27,332)	
Compensated Absences Payable (4,427,533)	
	(26,156,833)
The net pension/OPEB asset and net pension 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 164,662	
Deferred Outflows - Pension 9,804,745	
Deferred Inflows - Pension (31,437)	
Net Pension Liability (30,323,197)	
Net OPEB Asset 1,026,874	
Deferred Outflows - OPEB 913,311 Deferred Inflows - OPEB (600,724)	
	(19,045,766)
	(15,015,700)
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	2.046.025
governmental activities on the statement of net position.	3,046,837
Net Position of Governmental Activities	\$87,776,584

Toledo Lucas County Public Library Statement of Revenues, Expenditures, and Changes in Fund Balance Governmental Funds For the Year Ended December 31, 2024

	General	Bond Retirement	Building and Repair	Other Governmental
Revenues				
Property Taxes	\$25,577,025	\$0	\$0	\$0
Intergovernmental	21,857,962	0	0	12,500
Patron Fines and Fees	354,565	0	0	0
Investment Earnings and Other Interest	377,272	0	202,064	7,974
Services Provided to Others	541	0	0	0
Leases	88,914	0	0	0
Gifts and Donations	21,225	0	0	74,693
Miscellaneous	677,248	0	0	0
Total Revenues	48,954,752	0	202,064	95,167
Expenditures Current: Library Services				
Public Services and Programs	21,595,825	0	0	51,731
Collection Development and Processing	5,783,206	0	0	161,507
Support Services	2,702,200		Ů	101,007
Facilities Operation and Maintenance	7,975,910	0	0	1,150
Information Services	1,958,838	0	0	0
Business Administration	6,366,682	0	0	8,060
Capital Outlay	0	0	1,349,351	30,094
Debt Service:				
Principal Retirement	3,660,573	0	0	0
Interest	521,564	0	0	0
Total Expenditures	47,862,598	0	1,349,351	252,542
Excess of Revenues Over				
(Under) Expenditures	1,092,154	0	(1,147,287)	(157,375)
Other Financing Sources				
Inception of SBITA	182,838	0	0	0
Inception of Leases	16,243	0	0	0
Total Other Financing Sources	199,081	0	0	0
Changes in Fund Dalance	1 201 225	0	(1 147 207)	(157.275)
Changes in Fund Balance	1,291,235	U	(1,147,287)	(157,375)
Fund Balance Beginning of Year	7,356,812	0	9,760,010	373,495
Fund Balance End of Year	\$8,648,047	\$0	\$8,612,723	\$216,120

Total
Governmental
Funds
\$25,577,025
21,870,462
354,565
587,310
541
88,914
95,918
677,248
49,251,983
21,647,556
5,944,713
7 077 060
7,977,060 1,958,838
6,374,742
1,379,445
3,660,573
521,564
49,464,491
12,101,121
(212,508)
182,838
16,243
199,081
(13,427)
17,490,317
\$17,476,890
\$17,470,890

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, 2024

Changes in Fund Balance - Total Governmental Funds		(\$13,427)
Amounts reported for governmental activities on the statement of activities are different because of the following:		
Governmental funds report capital outlays as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which depreciation/amortization exceeded capital outlay in the current year. Capital Outlay Additions - Non-Depreciable Capital Assets Capital Outlay Additions - Depreciable Capital Assets Current Year Depreciation/Amortization	711,630 1,155,953 (3,706,661)	(1,839,078)
The book value of the capital assets is removed from the capital asset account on the statement of net position when disposed of resulting in a loss on disposal of capital assets on the statement of activities.		(2,884)
Revenues on the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds. Delinquent Property Taxes Intergovernmental Investment Earnings and Other Interest Services Provided by Others Miscellaneous	795,562 (298,771) (554) 1,727 (13,711)	484,253
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 SBITA Payable Leases Payable	3,179,000 469,903 11,670	3,660,573
The inception of SBITA/Leases are reported as other financing sources in the governmental funds but increases long-term liabilities on the statement of of net position. Inception of SBITA Inception of Leases	(182,838) (16,243)	(199,081)
Except for amounts reported as deferred outflows/inflows, changes in the net pension/OPEB asset and net pension liability are reported as pension/OPEB expense on the statement of activities. Pension OPEB	(3,667,445) 136,090	(3,531,355)
Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of net position reports these amounts as deferred outflows. Pension OPEB	2,822,967 31,821	2,854,788 (continued)

Toledo Lucas County Public Library Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to Statement of Activities For the Year Ended December 31, 2024 (continued)

Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position. Accounting losses are amortized over the life of the debt on the statement of activities. Accrued Interest Payable Amortization of Deferred Charge on Refunding	\$15,160 (26,915)	
		(11,755)
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.		(184,334)
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.	-	(191,852)
Change in Net Position of Governmental Activities		\$1,025,848

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, 2024

	Budgeted Amounts			77 ' '4
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$25,767,500	\$25,767,500	\$25,577,025	(\$190,475)
Intergovernmental	21,593,859	21,121,359	21,630,271	508,912
Patron Fines and Fees	266,600	266,600	355,011	88,411
Interest	400,600	400,345	371,770	(28,575)
Services Provided to Others	1,500	1,500	541	(959)
Gifts and Donations	17,315	17,315	21,225	3,910
Miscellaneous	369,359	369,359	773,702	404,343
Total Revenues	48,416,733	47,943,978	48,729,545	785,567
Expenditures Current: Library Services				
Public Services and Programs	22,764,367	22,729,108	21,921,916	807,192
Collection Development and Processing	6,217,387	6,239,979	6,118,893	121,086
Support Services	0,217,307	0,237,777	0,110,055	121,000
Facilities Operation and Maintenance	8,277,782	9,190,428	8,890,891	299,537
Information Services	2,627,119	2,209,602	2,022,087	187,515
Business Administration	7,627,099	7,032,690	6,501,793	530,897
Debt Service:	,,,=,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,00-,,,,	,,
Principal Retirement	3,179,000	3,179,000	3,179,000	0
Interest	507,948	507,948	507,948	0
Total Expenditures	51,200,702	51,088,755	49,142,528	1,946,227
E				
Excess of Revenues Under Expenditures	(2,783,969)	(3,144,777)	(412,983)	2,731,794
Onder Expenditures	(2,763,909)	(3,144,777)	(412,363)	2,/31,/94
Other Financing Sources (Uses)				
Other Financing Uses	(968,318)	(87,809)	0	87,809
Advances In	10,000	10,000	10,000	0
Advances Out	(10,000)	(570,049)	(570,049)	0
Total Other Financing Sources (Uses)	(968,318)	(647,858)	(560,049)	87,809
Changes in Fund Balance	(3,752,287)	(3,792,635)	(973,032)	2,819,603
Fund Balance Beginning of Year	5,801,025	5,801,025	5,801,025	0
Prior Year Encumbrances Appropriated	1,786,706	1,786,706	1,786,706	0
Fund Balance End of Year	\$3,835,444	\$3,795,096	\$6,614,699	\$2,819,603

Toledo Lucas County Public Library Statement of Fund Net Position Internal Service Fund December 31, 2024

Current Assets Equity in Pooled Cash and Cash Equivalents Accounts Receivable	\$3,456,599 2,014
Total Assets	3,458,613
Current Liabilities Claims Payable	411,776
Net Position Unrestricted	\$3,046,837

Toledo Lucas County Public Library Statement of Revenues, Expenses, and Change in Fund Net Position Internal Service Fund For the Year Ended December 31, 2024

Operating Revenues Charges for Services	\$5,383,327
Operating Expenses Purchased and Contractual Services Claims	393,748 5,181,431
Total Operating Expenses	5,575,179
Net Loss	(191,852)
Net Position Beginning of Year	3,238,689
Net Position End of Year	\$3,046,837
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, 2024

Increase in Cash and Cash Equivalents

Cash Flows from Operating Activities Cash Received from Other Funds Cash Payments for Purchased and Contracted Services Cash Payments for Claims	\$5,383,184 (393,748) (5,297,139)
Net Cash Used for Operating Activities	(307,703)
Cash and Cash Equivalents Beginning of Year	3,764,302
Cash and Cash Equivalents End of Year	\$3,456,599
Reconciliation of Net Loss to Net Cash Used for Operating Activities Net Loss Adjustments to Reconcile Net Loss to Net	(\$191,852)
Cash Used for Operating Activities Increase in Accounts Receivable Decrease in Claims Payable	(143) (115,708)
Total Adjustments	(115,851)
Net Cash Used for Operating Activities	(\$307,703)

Toledo Lucas County Public Library Statement of Fiduciary Net Position Custodial Fund December 31, 2024

Assets Equity in Pooled Cash and Cash Equivalents	\$41,934
<u>Liabilities</u> Due to Other Governments	\$41,934

Toledo Lucas County Public Library Statement of Change in Fiduciary Net Position Custodial Fund For the Year Ended December 31, 2024

Additions Licenses, Permits, and Fees for Other Governments	\$270,274
Deductions Licenses, Permits, and Fees Distributions to Other Governments	270,274
Net Increase in Fiduciary Net Position	0
Net Position Beginning of Year	0
Net Position End of Year	\$0
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", as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units" and GASB Statement No. 61, The Financial Reporting Entity; Omnibus," 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 2024.

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 Library. 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.

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, the Bond Retirement Fund debt service fund, and the Building and Repair capital projects fund are the Library's major governmental funds:

<u>General Fund</u> - 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.

<u>Bond Retirement Fund</u> - To account for resources that are restricted for the repayment of principal, interest, and fiscal charges on general obligation debt.

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

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

Proprietary Funds

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

<u>Internal Service Fund</u> - 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.

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 and fiduciary fund are 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. For the internal service fund, the statement of revenues, expenses, and change in fund net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows reflects how the Library finances and meets the cash flow needs of its internal service fund. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus. The fiduciary fund presents a statement of changes in fiduciary net position which reports additions to and deductions from the custodial 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 and fiduciary 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues - Exchange and Nonexchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized until that time. For the Library, deferred outflows of resources includes a deferred charge on refunding reported on the government-wide statement of net position. Deferred outflows are also reported on the government-wide statement of net position and OPEB which is explained in Notes 13 and 14 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the Library, deferred inflows of resources includes property taxes, unavailable revenue, leases, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. This amount has been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the Library, unavailable revenue includes accrued interest, intergovernmental revenue including grants and library and local government distribution, delinquent property taxes, and other sources. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. For further details on unavailable revenue, refer to the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities on page 21. The deferred inflow for leases is related to lease receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Notes 13 and 14 to the basic financial statements.

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 fund level for all funds. The Library does not budget for advances; rather, the outstanding advance balances at the beginning of the year are included within the creditor fund and excluded from the debt fund amounts available for appropriations. These balances are reflected as prior year outstanding advances on the budgetary schedules.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

F. Cash and Investments

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

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

During 2024, the Library invested in 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.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Following Ohio statutes, the Board of Library Trustees has, by resolution, specified funds to receive an allocation of interest earnings. Investment earnings and other interest credited to the General Fund during 2024 was \$377,272 which includes \$150,457 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, 2024, 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Inventory

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

I. Restricted Assets

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

J. Capital Assets

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

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

All capital 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	5-30 years
Vehciles	9-13 years
Intangible Right to Use Assets	3-4 years

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Compensated Absences

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

For the Library, compensated absences includes leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The Library does not offer noncash settlements. The Library uses a first-in first-out flow assumption for compensated absences.

Liabilities should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates and is allowed to be carried over to subsequent years, and the leave is more likely than not to be used for time off or otherwise paid in cash. For the Library, this leave includes sick and vacation time. However, the Library also has certain compensated absences that are dependent upon the occurrence of a sporadic events that affects a relatively small proportion of employees. A liability for these types of leave is recognized when the leave commences. For the Library this type of leave includes bereavement leave, military leave, personal leave, on-the-job injury leave, and court leave. Holiday leave taken on a specific date, not at the discretion of the employee is recognized as a liability when used. The liability for compensated absences includes salary related payments.

Liabilities for compensated absences are recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements.

L. Accrued Liabilities and Long-Term Obligations

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Net Position

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

N. Leases and SBITA

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Fund Balance

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

Nonspendable - The nonspendable classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" includes items that are not expected to be converted to cash. It also includes the long-term portion of interfund receivables.

<u>Restricted</u> - 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.

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

Assigned - Amounts in the assigned classification are intended to be used by the Library for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by the Board of Trustees. Fund balance policy of the Board of Trustees has authorized the executive director/fiscal officer to assign fund balance for tuition reimbursement and purchases on order provided such amounts have been lawfully appropriated. The Board of Trustees have also assigned fund balance to cover a gap between estimated resources and appropriations in the 2025 budget.

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

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

P. Operating Revenues and Expenses

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Interfund Transactions

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

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

R. Pension/Postemployment

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

S. Estimates

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

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

For 2024, the Library implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and related guidance from GASB Implementation Guide No. 2023-1, *Implementation Guidance Update* — 2023. The Library also implemented Question 5.1 from GASB Implementation Guide No. 2021-1, *Implementation Guidance Update* — 2021 and GASB Statement No. 101, *Compensated Absences*.

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision-useful, understandable, and comprehensive information for users about accounting changes and error corrections.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES (continued)

Question 5.1 from Implementation Guide 2021-1 addresses the collective significance of applying the capitalization threshold to individual items in a group of assets. The Library reviewed its capital asset groupings and determined there were no asset groups where individually the assets were under the capitalization threshold yet were significant collectively.

The implementation of GASB Statement No. 100 and GASB Implementation Guides 2021-1 and 2023-1 did not have any effect on beginning net position/fund balance.

GASB 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. For the Library, GASB 101 increased the liability and the cumulative effects of compensated absences related expense on net position. This change in accounting principle is separately displayed by reporting unit in the accompanying financial statements.

NOTE 4 - ACCOUNTABILITY

For the year ended December 31, 2024, the Brownfield Remediation Grant special revenue fund had a deficit fund balance in the amount of \$1,150. This deficit is the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General fund needed for operations until the receipt of grant monies. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

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

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

- 1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- 2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- 3. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
- 4. Advances in and out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

NOTE 5 - 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	\$1,291,235
Increases (Decreases) Due To	
Revenue Accruals:	
Accrued 2023, Received in Cash 2024	1,414,003
Accrued 2024, Not Yet Received in Cash	(1,639,174)
Expenditure Accruals:	
Accrued 2023, Paid in Cash 2024	(1,833,631)
Accrued 2024, Not Yet Paid in Cash	1,656,141
Cash Adjustments:	
Unrecorded Activity 2023	(36)
Prepaid Items	44,748
Materials and Supplies Inventory	(4,466)
Encumbrances Outstanding at	
Year End (Budget Basis)	(1,341,803)
Advances In	10,000
Advances Out	(570,049)
Budget Basis	(\$973,032)

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

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

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.

NOTE 6 - 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.

NOTE 6 - 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, 2024, \$32,616 of the Library's total bank balance of \$14,850,330 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 collateral floor at 85 percent resulting in the uninsured and uncollateralized balances.

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.

<u>Investments</u>

As of December 31, 2024, the Library had the following investment:

	Measurement		
Measurement/Investment	Amount	Maturity	
Net Asset Values per Share			
STAR Ohio	\$6,287,864	27.2 days	

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, 2024. 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).

NOTE 6 - 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.

STAR Ohio carries a rating of AAAm by Standard and Poor's. The Library has no investment policy dealing with credit risk beyond the requirements of State statute. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization.

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

NOTE 7 - RECEIVABLES

Receivables at December 31, 2024, consisted of accounts receivable, amounts due from other governments, leases, interfund, and property taxes. All receivables are considered collectible and in full in one year, except for interfund, leases, and property taxes. 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	
Homestead and Rollback	\$ 1,142,760
Library and Other Local Government Support	9,618,634
Ohio Bureau of Worker's Compensations	2,533
Services Provided to Others	114
Total General Fund	10,764,041
Bond Retirement Fund	
Homestead and Rollback	109,913
Total Intergovernmental Receivables	\$10,873,954

The Library is reporting leases receivable of \$164,131 in the General Fund at December 31, 2024. This amount represent the discounted future lease payments. The discount is being amortized using the interest method. For 2024, the Library recognized lease revenue of \$88,914 and interest revenue of \$5,466 in the General Fund related to lease payments received. This lease revenue amount excludes short-term leases.

NOTE 7 - RECEIVABLES (continued)

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

The following is a list of Lease agreements:

	Lease		Lease		
	Commencement		Ending	Payment	
Company	Date	Years	Date	Method	
GC Fitness	10/1/2023	3 yrs 2 months	11/30/2026	Monthly	
Star Diner	10/1/2023	3 yrs 3 months	12/31/2026	Monthly	

A summary of future lease revenue is as follows:

Year	Principal	Interest
2025	\$82,336	\$3,249
2026	81,795	1,083
	\$164,131	\$4,332

NOTE 8 - PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located within the area served by the Library. Real property tax revenues received in 2024 represent the collection of 2023 taxes. Real property taxes received in 2024 were levied after October 1, 2023, on the assessed values as of January 1, 2023, 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 2024 represent the collection of 2023 taxes. Public utility real and tangible personal property taxes received in 2024 became a lien on December 31, 2022, were levied after October 1, 2023, 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.

NOTE 8 - PROPERTY TAXES (continued)

Accrued property taxes receivable represents real and public utility property taxes which were measurable as of December 31, 2024, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2024 operations is offset to deferred inflows of resourcesproperty 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, 2024, was \$3.70 per \$1,000 of assessed value. The assessed values of real property and public utility property upon which 2024 property tax receipts were based are as follows:

Category	Amount
Real Property	\$8,612,424,000
Public Utility personal Property	546,233,000
Total Assessed Value	\$9,158,657,000

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance December 31,			Balance December 31,
	2023	Additions	Reductions	2024
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$9,992,626	\$13,657	\$0	\$10,006,283
Construction in Progress	1,185,187	697,973	(1,200,435)	682,725
Total Nondepreciable Capital Assets	11,177,813	711,630	(1,200,435)	10,689,008
Depreciable Capital Assets				
Tangible Assets				
Buildings and Improvements	128,306,140	857,161	0	129,163,301
Improvements Other Than Buildings	848,370	562,347	0	1,410,717
Furniture, Fixtures, and Equipment	8,019,577	335,899	(88,345)	8,267,131
Vehicles	906,646	399,900	0	1,306,546
Total Tangible Assets	138,080,733	2,155,307	(88,345)	140,147,695
Intangible Assets				
Lease Assets				
Intangible right to use - Vehicles	41,852	18,243	(12,890)	47,205
Subscription Assets				
Intangible right to use - Software	1,274,234	182,838	0	1,457,072
Total Intangible Assets	1,316,086	201,081	(12,890)	1,504,277
Total Depreciable Capital Assets	139,396,819	2,356,388	(101,235)	141,651,972
				(continued)

NOTE 9 - CAPITAL ASSETS (continued)

	Balance December 31, 2023	Additions	Reductions	Balance December 31, 2024
Governmental Activities (continued)		Additions	Reductions	2024
Less Accumulated Depreciation/Amortization				
Depreciation				
Tangible Assets				
Buildings and Improvements	(\$43,714,243)	(\$2,726,248)	\$0	(\$46,440,491)
Improvements Other Than Buildings	(544,362)	(51,231)	0	(595,593)
Furniture, Fixtures, and Equipment	(6,310,972)	(380,694)	85,461	(6,606,205)
Vehicles	(604,796)	(66,248)	0	(671,044)
Total Depreciation	(51,174,373)	(3,224,421)	85,461	(54,313,333)
Amortization				
Intangible Assets				
Lease Assets				
Intangible Right to Use Lease - Vehicles	(19,093)	(12,337)	12,890	(18,540)
Subscription Assets				
Intangible Right to Use - Software	(434,029)	(469,903)	0	(903,932)
Total Intangible Assets	(453,122)	(482,240)	12,890	(922,472)
Total Accumulated Depreciation/Amortization	(51,627,495)	(3,706,661)	98,351	(55,235,805)
Total Depreciable Capital Assets, Net	87,769,324	(1,350,273)	(2,884)	86,416,167
Governmental Activities Capital Assets, Net	\$98,947,137	(\$638,643)	(\$1,203,319)	\$97,105,175

Depreciation expense/amortization was charged to multiple programs in accordance with new reporting requirements for the Library, was as follows:

	Tangible Assets	Intangible Assets	Total
Public Services and Programs	\$2,700,186	\$466,031	\$3,166,217
Collection Development and Processing	23,867	0	23,867
Facilities Operation and Maintenance	269,782	0	269,782
Information Services	153,412	3,872	157,284
Business Administration	77,174	12,337	89,511
Total Accumulated Depreciation	\$3,224,421	\$482,240	\$3,706,661

NOTE 10 - INTERFUND RECEIVABLES/PAYABLES

At December 31, 2024, the General Fund had an interfund receivable in the amount of \$560,049 from other governmental funds to provide cash flow resources until the receipt of grant monies. Of this amount \$280,025 is not expected to be repaid within one year.

NOTE 11 - RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

In 2024, the Library contracted for the following insurance coverage.

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

There has been no significant reduction in insurance coverage from 2023 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 2024, the Library provided prescription, health, and dental benefits through self insured programs. The Library established a Self Insurance Fund (internal service fund) to account for and finance these employee benefits. The prescription and health programs provide up to \$150,000 of coverage, per person, per year, and the dental program provides up to \$1,200 of coverage, per person, per year. The Library has stop-loss insurance for claims in excess of coverage provided by the fund.

All departments of the Library participate in the programs and made payments to the fund based on actuarial estimates of the amounts needed to pay prior- and current-year claims. Claims payable is based on the requirements of Governmental Accounting Standards Board Statement No. 30, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount can be reasonably estimated. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Claims payable at December 31, 2024, was estimated by the third party administrators at \$411,776.

NOTE 11 - RISK MANAGEMENT (continued)

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

		Beginning	Current Year Claims and	Claims	Ending
	Year	Balance	Changes in Estimates	Payments	Balance
-	2024	\$527,484	\$5,181,431	\$5,297,139	\$411,776
	2023	415,874	4,174,566	4,062,956	527,484

NOTE 12 - SIGNIFICANT CONTRACTUAL COMMITMENTS

The Library has several outstanding contracts for professional services. The following amounts remain on these contracts as of December 31, 2024:

Vendor	Balance
Ammons Commercial Interiors	\$34,642
Bayes, Inc	29,723
Bostwick Design Partnership	2,883,461
Comte Construction	59,473
Continental Secret Service Bur	96,297
Cousino Restoration	98,486
GCS Express, LTD	25,500
Impact America	28,734
Interstate Commercial Glass	29,400
Midwest Tape Exchange	38,729
New Era Technology	62,308
Verdantas	258,741
WTCox Subscriptions	101,228
ZPA LLC	26,150

All of the remaining commitment amounts were encumbered at year end. The amount of \$174,079 and \$5,622 in contracts payable and retainage payable, respectively, has been capitalized in governmental activities.

At year end, the significant encumbrances expected to be honored upon performance by the vendor in 2025 are as follows:

General Fund	\$1,341,803
Building and Repair Fund	2,969,103
Non Major Governmental Funds	244,241
Total	\$4,555,147

NOTE 13 - DEFINED BENEFIT PENSION PLAN

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

Net Pension Liability (Asset) / Net OPEB Asset

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a *net pension/OPEB asset* or a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable*. The remainder of this note includes the required pension disclosures. See Note 14 for the required OPEB disclosures.

NOTE 13 - DEFINED BENEFIT PENSION PLAN (continued)

Ohio Public Employees Retirement System (OPERS)

Plan Description - Library employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan, as approved by the legislature in House Bill 33. The Traditional Pension Plan includes members of the legacy Combined Plan, a hybrid defined benefit/defined contribution plan which was closed to new members effective January 1, 2022. New members are no longer able to select the Combined Plan and current members are no longer able to make a plan change to the Combined Plan. The Combined Plan was consolidated into the Traditional Pension Plan effective January 1, 2024, as a separate division. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes. The Library's 2024 net pension liability (asset) for OPERS is measured as of December 31, 2023, and reflects the Traditional Plan and the Combined Plan as two separate plans. The Library's 2025 financial statements will reflect the effects of the Combined Plan being consolidated into the Traditional Pension Plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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

Group A

Eligible to retire prior to January 7, 2013 or five years after January 7, 2013

Group B

20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013

Group C

Members not in other Groups and members hired on or after January 7, 2013

State and Local

Age and Service Requirements:

Age 60 with 60 months of service credit or Age 55 with 25 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

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

Public Safety

Age and Service Requirements:

Age 48 with 25 years of service credit or Age 52 with 15 years of service credit

Law Enforcement

Age and Service Requirements:

Age 52 with 15 years of service credit

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

State and Local Age and Service Requirements:

Age 60 with 60 months of service credit or Age 55 with 25 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

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

Public Safety

Age and Service Requirements:

Age 48 with 25 years of service credit or Age 52 with 15 years of service credit

Law Enforcement

Age and Service Requirements:

Age 48 with 25 years of service credit or Age 52 with 15 years of service credit

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

State and Local

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 35 years and 2.5% for service years in excess of 35

Combined Plan Formula:

1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

Public Safety

Age and Service Requirements:

Age 52 with 25 years of service credit or Age 56 with 15 years of service credit

Law Enforcement

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

Traditional Plan Formula:

2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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.

NOTE 13 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

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

	State and Local			
	Traditional	Combined	Public Safety	Law Enforcement
2024 Statutory Maximum Contribution Rates				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
2024 Actual Contribution Rates Employer:				
Pension ****	14.0 %	12.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	2.0	0.0	0.0
Total Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee	10.0 %	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 ORC.
- *** This rate is also determined by OPERS' Board, but is limited by 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 contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2024, the Library's contractually required contribution was \$2,792,522 for the traditional plan, \$30,445 for the combined plan and \$81,795 for the member-directed plan. Of these amounts, \$195,518 is reported as an intergovernmental payable for the traditional plan, \$2,028 for the combined plan, and \$5,432 for the member-directed plan.

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

The net pension liability (asset) for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability (asset) was based on the Library's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense of the Library's defined benefit pension plans:

	OPERS	OPERS	
	Traditional Plan	Combined Plan	Total
Proportion of the Net Pension			
Liability/Asset:			
Current Measurement Date	0.11582400%	0.05356900%	
Prior Measurement Date	0.11354500%	0.04833900%	
Change in Proportionate Share	0.00227900%	0.00523000%	
		_	
Proportionate Share of the:			
Net Pension Liability	\$30,323,197	\$0	\$30,323,197
Net Pension Asset	0	164,662	164,662
Pension Expense	3,656,148	11,297	3,667,445

2024 pension expense for the member-directed defined contribution plan was \$81,795. The aggregate pension expense for all pension plans was \$3,749,240 for 2024.

At December 31, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to defined benefit pensions from the following sources:

	OPERS	OPERS	
	Traditional Plan	Combined Plan	Total
Deferred Outflows of Resources			
Differences between expected and			
actual experience	\$495,607	\$6,672	\$502,279
Changes of assumptions	0	6,111	6,111
Net difference between projected			
and actual earnings on pension			
plan investments	6,120,514	26,781	6,147,295
Changes in proportion and differences			
between Library contributions and			
proportionate share of contributions	319,491	6,602	326,093
Library contributions subsequent to the			
measurement date	2,792,522	30,445	2,822,967
Total Deferred Outflows of Resources	\$9,728,134	\$76,611	\$9,804,745
Deferred Inflows of Resources			
Differences between expected and			
actual experience	\$0	\$16,286	\$16,286
Changes in proportion and differences			
between Library contributions and			
proportionate share of contributions	0	15,151	15,151
Total Deferred Inflows of Resources	\$0	\$31,437	\$31,437

\$2,822,967 reported as deferred outflows of resources related to pension resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS Traditional Plan	OPERS Combined Plan	Total
Tear Ending December 31.			
2025	\$1,768,092	\$3,458	\$1,771,550
2026	2,133,291	6,736	2,140,027
2027	3,905,768	14,555	3,920,323
2028	(871,539)	(5,753)	(877,292)
2029	0	(993)	(993)
Thereafter	0	(3,274)	(3,274)
Total	\$6,935,612	\$14,729	\$6,950,341

Actuarial Assumptions - OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67:

NOTE 13 - DEFINED BENEFIT PENSION PLAN (continued)

	OPERS Traditional Plan	OPERS Combined Plan
Wage Inflation	2.75 percent	2.75 percent
Future Salary Increases,	2.75 to 10.75 percent	2.75 to 8.25 percent
including inflation	including wage inflation	including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees	2.3 percent, simple through 2024,	2.3 percent, simple through 2024,
(Current Year)	then 2.05 percent, simple	then 2.05 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2023,	3.0 percent, simple through 2023,
(Prior Year)	then 2.05 percent, simple	then 2.05 percent, simple
Investment Rate of Return	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board 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 rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

		Weighted Average
		Long-Term Expected
	Target	Real Rate of Return
Asset Class	Allocation	(Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00%	

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

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

	Current				
	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)		
Library's proportionate share					
of the net pension liability (asset)					
OPERS Traditional Plan	\$47,736,862	\$30,323,197	\$15,840,090		
OPERS Combined Plan	(99,638)	(164,662)	(215,883)		

NOTE 14 - DEFINED BENEFIT OPEB PLAN

See Note 13 for a description of the net OPEB liability (asset).

NOTE 14 - DEFINED BENEFIT OPEB PLAN (continued)

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined, and Member-Directed plans. 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. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

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

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

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

Age 65 or older Retirees Minimum of 20 years of qualifying service credit

Age 60 to 64 Retirees Based on the following age-and-service criteria:

Group A 30 years of total service with at least 20 years of qualified health care service credit;

Group B 31 years of total service credit with at least 20 years of qualified health care service credit; or

Group C 32 years of total service credit with at least 20 years of qualified health care service credit.

NOTE 14 - DEFINED BENEFIT OPEB PLAN (continued)

Age 59 or younger Based on the following age-and-service criteria:

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified heath care service credit and at least age 52; or

Group C 32 years of qualified health care service credit and at least age 55.

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

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

Group A	Group B	Group C		
Age and Service Requirements	Age and Service Requirements	Age and Service Requirements		
December 1, 2014 or Prior	December 1, 2014 or Prior	December 1, 2014 or Prior		
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit		
January 1, 2015 through	January 1, 2015 through	January 1, 2015 through		
December 31, 2021	December 31, 2021	December 31, 2021		
Age 60 with 20 years of service credit or	Age 52 with 31 years of service credit or	Age 55 with 32 years of service credit or		
Any Age with 30 years of service credit	Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 60 with 20 years of service credit		

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

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

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

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

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

NOTE 14 - DEFINED BENEFIT OPEB PLAN (continued)

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

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$31,821 for 2024. Of this amount, \$2,114 is reported as an intergovernmental payable.

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

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, 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 asset 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 Asset:	
Current Measurement Date	0.11377800%
Prior Measurement Date	0.11168000%
Change in Proportionate Share	0.00209800%
Proportionate Share of the Net	
OPEB Asset	\$1,026,874
OPEB Expense	(\$136,090)

At December 31, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS_
Deferred Outflows of Resources	
Changes of assumptions	\$264,369
Net difference between projected and	
actual earnings on OPEB plan investments	616,696
Changes in proprortion and differences	
between Library contributions and	
proprportiante share of contributions	425
Library contributions subsequent to the	
measurement date	31,821
Total Deferred Outflows of Resources	\$913,311

NOTE 14 - DEFINED BENEFIT OPEB PLAN (continued)

	OPERS
Deferred Inflows of Resources	
Differences between expected and	
actual experience	\$146,154
Changes of assumptions	441,422
Changes in proportion and differences	
between Library contributions and proportionate	
share of contributions	13,148
Total Deferred Inflows of Resources	\$600,724

\$31,821 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 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS_
Year Ending December 31:	
2025	(\$34,084)
2026	43,044
2027	480,043
2028	(208,237)
Total	\$280,766

Actuarial Assumptions - OPERS

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

Projections of 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 the System and plan members. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

NOTE 14 - DEFINED BENEFIT OPEB PLAN (continued)

Wage Inflation 2.75 percent
Projected Salary Increases, 2.75 to 10.75 percent including wage inflation

Single Discount Rate
Prior Year Single Discount Rate
Investment Rate of Return
Municipal Bond Rate
Prior Year Municipal Bond Rate
Health Care Cost Trend Rate

5.70 percent
6.00 percent
3.77 percent
4.05 percent
5.5 percent, initial
3.50 percent, ultimate in 2038

Actuarial Cost Method Individual Entry Age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans 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 a gain of 14.0 percent for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for 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 rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

NOTE 14 - DEFINED BENEFIT OPEB PLAN (continued)

		Weighted Average
		Long-Term Expected
	Target	Real Rate of Return
Asset Class	Allocation	(Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00%	

Discount Rate - A single discount rate of 5.70 percent was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent. (Fidelity Index's "20-Year Municipal GO AA Index") The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, 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 Asset to Changes in the Discount Rate - The following table presents the Library's proportionate share of the net OPEB asset calculated using the single discount rate of 5.70 percent, as well as what the Library's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower 4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	(4.70%)	(5.70%)	(6.70%)
Library's proportionate share			
of the net OPEB liability (Asset)	\$564,339	(\$1,026,874)	(\$2,344,965)

NOTE 14 - DEFINED BENEFIT OPEB PLAN (continued)

Sensitivity of the Library's Proportionate Share of the Net OPEB Asset 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 or asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	Current Health Care		
	Cost Trend Rate		
	1% Decrease	Assumption	1% Increase
Library's proportionate share			
of the net OPEB asset	\$1,069,513	\$1,026,874	\$978,491

NOTE 15 - 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:

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

NOTE 15 - COMPENSATED ABSENCES (continued)

Maximum Sick Hours Accumulation

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

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

NOTE 16 - LONG-TERM OBLIGATIONS

The Library's long-term obligations activity for the year ended December 31, 2024, was as follows:

	Balance			Balance	Due Within
Interest Rate	,	Additions	Reductions	,	One Year
Interest Rate	2021	7 Idditions	Reductions	2021	One rear
2.500%	\$16,182,000	\$0	\$1,626,000	\$14,556,000	\$1,666,000
1.287%	8,034,000	0_	1,553,000	6,481,000	1,580,000
	24,216,000	0	3,179,000	21,037,000	3,246,000
	33,541,243	0	3,218,046	30,323,197	0
	704,163	0	704,163	0	0
	840,205	182,838	469,903	553,140	420,948
4.49-4.99%	22,759	16,243	11,670	27,332	15,267
	4,243,199	184,334	0	4,427,533	1,933,900
	39,351,569	383,415	4,403,782	35,331,202	2,370,115
	\$63,567,569	\$383,415	\$7,582,782	\$56,368,202	\$5,616,115
	1.287%	January 1, 2024 2.500% \$16,182,000 1.287% 8,034,000 24,216,000 33,541,243 704,163 840,205 4.49-4.99% 22,759 4,243,199 39,351,569	January 1, 2024 Additions 2.500% \$16,182,000 \$0 1.287% 8,034,000 0 24,216,000 0 33,541,243 0 704,163 0 840,205 182,838 4.49-4.99% 22,759 16,243 4,243,199 184,334 39,351,569 383,415	Interest Rate January 1, 2024 Additions Reductions 2.500% \$16,182,000 \$0 \$1,626,000 1.287% \$0,034,000 0 1,553,000 24,216,000 0 3,179,000 33,541,243 0 3,218,046 704,163 0 704,163 840,205 182,838 469,903 4.49-4.99% 22,759 16,243 11,670 4,243,199 184,334 0 39,351,569 383,415 4,403,782	January 1, Z024 Additions Reductions December 31, 2024

Increases and decreases to compensated absences are presented net on the above table.

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. The Library has spent all proceeds.

NOTE 16 - LONG-TERM OBLIGATIONS (continued)

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

As of December 31, 2024, \$6,481,000 of the defeased bonds were still outstanding.

There is no repayment schedule for the net pension liability. The Library pays obligations related to employee compensation from the General Fund. For additional information related to the net pension/OPEB liability (asset), see Notes 13 and 14 to the basic financial statements.

The Library has outstanding agreements to lease vehicles and various outstanding contracts to use of a SBITA vendor's IT software, for Library resources services. The future lease/subscription payments were discounted based on the Library's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease/subscription. Leases and subscriptions will be paid from the General Fund.

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

	SBITA		Leases		
Year	Principal	Interest	Principal	Interest	
2025	\$420,948	\$7,943	\$15,267	\$1,052	
2026	29,072	4,962	8,714	351	
2027	31,526	3,871	3,351	56	
2028	34,185	2,687	0	0	
2029	37,409	1,404	0	0	
	\$553,140	\$20,867	\$27,332	\$1,459	

Principal and interest requirements to retire notes payable outstanding at December 31, 2024, were as follows:

	2017 Revenue An	ticipation Notes	2022 Revenue An	ticipation Notes
Year	Principal	Interest	Principal	Interest
2025	\$1,666,000	\$363,900	\$1,580,000	\$83,410
2026	1,708,000	322,250	1,606,000	63,076
2027	1,751,000	279,550	1,634,000	42,407
2028	1,794,000	235,775	1,661,000	21,377
2029	1,839,000	190,925	0	0
2030-2032	5,798,000	292,300	0	0
	\$14,556,000	\$1,684,700	\$6,481,000	\$210,270

NOTE 17 - 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:

				Total
		Building and	Other	Governmental
Fund Balance	General	Repair	Governmental	Funds
Nonspendable for:				
Books and Library Materials	\$0	\$0	\$129,590	\$129,590
Prepaid Items	74,714	12,000	0	86,714
Materials and Supplies Inventory	73,749	0	0	73,749
Interfund	280,025	0	0	280,025
Total Nonspendable	428,488	12,000	129,590	570,078
Restricted for:				
Books and Library Materials	0	0	81,830	81,830
Construction	0	0	5,850	5,850
Total Restricted	0	0	87,680	87,680
Committed for:				
Construction	0	8,600,723	0	8,600,723
Assigned for:				
Tuition	132,884	0	0	132,884
Projected Budget Shortage	1,700,000	0	0	1,700,000
Unpaid Obligations	757,289	0	0	757,289
Total Assigned	2,590,173	0	0	2,590,173
Unassigned	5,629,386	0	(1,150)	5,628,236
Total Fund Balance	\$8,648,047	\$8,612,723	\$216,120	\$17,476,890

NOTE 18 - CONTINGENT LIABILITIES

A. Litigation

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

B. Federal and State Grants

For the period January 1, 2024, to December 31, 2024, 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 19 - SUBSEQUENT EVENT

On March 11, 2025, the Library issued general obligation library improvement bonds in the amount of \$80,000,000 and \$73,000,000, respectively, for improving and constructing library buildings and facilities. The bonds have an interest rate of 4.189 to 5.366 percent with final maturity on December 1, 2054 and December 1, 2044, respectively.

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

	2024	2023	2022	2021
Library's Proportion of the Net Pension Liability	0.11582400%	0.11354500%	0.11198600%	0.11347400%
Library's Proportionate Share of the Net Pension Liability	\$30,323,197	\$33,541,243	\$9,743,235	\$16,803,029
Library's Covered Payroll	\$19,066,114	\$17,601,579	\$16,250,386	\$16,023,550
Library's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	159.04%	190.56%	59.96%	104.86%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%

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

2020	2019	2018	2017	2016	2015
0.12368100%	0.12680100%	0.12612600%	0.13061500%	0.12854600%	0.12480700%
\$24,446,388	\$34,728,224	\$19,786,724	\$29,660,446	\$22,265,788	\$15,053,119
\$17,401,793	\$17,126,650	\$16,682,229	\$16,892,992	\$15,998,886	\$15,301,467
140.48%	202.77%	118.61%	175.58%	139.17%	98.38%
82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

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 Seven Years (1)

	2024	2023	2022	2021
Library's Proportion of the Net Pension Asset	0.05356900%	0.04833900%	0.04929600%	0.04969200%
Library's Proportionate Share of the Net Pension Asset	\$164,662	\$113,930	\$194,229	\$143,442
Library's Covered Payroll	\$245,975	\$224,679	\$224,743	\$219,693
Library's Proportionate Share of the Net Pension Asset as a Percentage of Covered Payroll	-66.94%	-50.71%	-86.42%	-65.29%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	144.55%	137.14%	169.88%	157.67%

⁽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.

2020	2019	2018
0.05186600%	0.05064300%	0.00055207%
\$108,154	\$56,631	\$75,155
\$230,879	\$216,600	\$226,100
-46.84%	-26.15%	-33.24%
145.28%	126.64%	137.28%

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

	2024	2023	2022	2021
Library's Proportion of the Net OPEB Liability (Asset)	0.11377800%	0.11168000%	0.10992300%	0.11160100%
Library's Proportionate Share of the Net OPEB Liability (Asset)	(\$1,026,874)	\$704,163	(\$3,442,956)	(\$1,988,262)
Library's Covered Payroll	\$20,087,441	\$18,588,558	\$17,139,129	\$16,921,768
Library's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	-5.11%	3.79%	-20.09%	-11.75%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%

⁽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.

2020	2019	2018	2017
0.12455000%	0.12373900%	0.12393000%	0.12842000%
\$17,203,592	\$16,132,643	\$13,457,885	\$12,970,856
\$18,349,297	\$17,947,950	\$17,553,629	\$17,747,100
93.76%	89.89%	76.67%	73.09%
47.80%	46.33%	54.14%	54.04%

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

	2024	2023	2022	2021
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$2,792,522	\$2,669,256	\$2,464,221	\$2,275,054
Contributions in Relation to the Contractually Required Contribution	(2,792,522)	(2,669,256)	(2,464,221)	(2,275,054)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0
Library's Covered Payroll	\$19,946,586	\$19,066,114	\$17,601,579	\$16,250,386
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net Pension Liability - Combined Plan				
Contractually Required Contribution	\$30,445	\$29,517	\$31,455	\$31,464
Contributions in Relation to the Contractually Required Contribution	(30,445)	(29,517)	(31,455)	(31,464)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0
Library's Covered Payroll	\$253,708	\$245,975	\$224,679	\$224,743
Contributions as a Percentage of Covered Payroll	12.00%	12.00%	14.00%	14.00%
Net OPEB Liability - OPEB Plan (1)				
Contractually Required Contribution	\$31,821	\$30,274	\$30,492	\$26,560
Contributions in Relation to the Contractually Required Contribution	(31,821)	(30,274)	(30,492)	(26,560)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0
Library's Covered Payroll (2)	\$21,018,245	\$20,087,441	\$18,588,558	\$17,139,129
OPEB Contributions as a Percentage of Covered Payroll	0.15%	0.15%	0.16%	0.15%

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

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

2020	2019	2018	2017	2016	2015
\$2,243,297	\$2,436,251	\$2,397,731	\$2,168,690	\$2,027,159	\$1,919,866
(2,243,297)	(2,436,251)	(2,397,731)	(2,168,690)	(2,027,159)	(1,919,866)
\$0	\$0	\$0	\$0	\$0	\$0
\$16,023,550	\$17,401,793	\$17,126,650	\$16,682,229	\$16,892,992	\$15,998,886
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
\$30,757	\$32,323	\$30,324	\$29,393	\$28,720	\$27,288
(30,757)	(32,323)	(30,324)	(29,393)	(28,720)	(27,288)
\$0	\$0	\$0	\$0	\$0	\$0
\$219,693	\$230,879	\$216,600	\$226,100	\$239,333	\$227,400
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
\$27,141	\$28,665	\$24,188	\$194,895	\$367,238	
(27,141)	(28,665)	(24,188)	(194,895)	(367,238)	
\$0	\$0	\$0	\$0	\$0	
\$16,921,768	\$18,349,297	\$17,947,950	\$17,553,629	\$17,747,100	
0.16%	0.16%	0.13%	1.11%	2.07%	

Toledo Lucas County Public Library Notes to Required Supplementary Information For the Year Ended December 31, 2024

Changes in Assumptions - OPERS Pension - Traditional Plan

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

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

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

COLA or Ad Hoc COLA, Post-January 7, 2013 Retirees:	
2024	2.3 percent, simple through 2024,
	then 2.05 percent, simple
2023	3.0 percent, simple through 2023
	then 2.05 percent, simple
2022	3.0 percent, simple through 2022
	then 2.05 percent, simple
2021	0.5 percent, simple through 2021
	then 2.15 percent, simple
2020	1.4 percent, simple through 2020
	then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018
	then 2.15 percent, simple
2016 and prior	3.0 percent, simple through 2018
	then 2.80 percent, simple
	7.50 to 5.00 percent

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

Toledo Lucas County Public Library Notes to Required Supplementary Information For the Year Ended December 31, 2024

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

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

Changes in Assumptions - OPERS Pension - Combined Plan

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

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

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

Changes in Assumptions - OPERS OPEB

Wage Inflation:			
Beginning in 2022	2.75 percent		
2021 and prior	3.25 percent		
Projected Salary Increases (including wage inflation):			
Beginning in 2022	2.75 to 10.75 percent		
2021 and prior	3.25 to 10.75 percent		
Investment Return Assumption:	•		
Beginning in 2019	6.00 percent		
2018	6.50 percent		
Municipal Bond Rate:	-		
2024	3.77 percent		
2023	4.05 percent		
2022	1.84 percent		
2021	2.00 percent		
2020	2.75 percent		
2019	3.71 percent		
2018	3.31 percent		
Single Discount Rate:	_		
2024	5.70 percent		
2023	5.22 percent		
2022	6.00 percent		
2021	6.00 percent		
2020	3.16 percent		
2019	3.96 percent		
2018	3.85 percent		
Health Care Cost Trend Rate:			
2024	5.50 percent, initial		
	3.5 percent, ultimate in 2038		
2023	5.5 percent, initial		
	3.5 percent, ultimate in 2036		
2022	5.5 percent, initial		
	3.5 percent, ultimate in 2034		
2021	8.5 percent, initial		
	3.5 percent, ultimate in 2035		
2020	10.5 percent, initial		
	3.5 percent, ultimate in 2030		
2019	10.0 percent, initial		
	3.25 percent, ultimate in 2029		
2018	7.5 percent, initial		
	3.25 percent, ultimate in 2028		

Changes in Benefit Terms - OPERS OPEB

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

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

This Page Intentionally Left Blank

Toledo Lucas County Public Library Combining Statements - Nonmajor Governmental Funds

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:

Institute of Museum and Library Services (IMLS)

To account for grant monies from the Institute of Museum and Library Services restricted to strengthen community engagement, support community collaboration, foster civic discourse, and help increase equity, diversity, and inclusion in the Library's summer reading programs.

Ohio Arts Council

To account for grant monies received from the Ohio Arts Council restricted to assist a glass art learning program in two of the Library's branches.

Brownfield Remediation Grant

To account for grant monies from the Ohio Department of Development restricted to provide environmental cleanup and demolition of a building at property purchased by the Library.

Emergency Connectivity

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

Special Gifts

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

Marci Stothers

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

Lois Waffle

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

<u>Colby</u>

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.

Toledo Lucas County Public Library Combining Statements - Nonmajor Governmental Funds

NONMAJOR CAPITAL PROJECTS FUNDS

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

Facilities Construction/Improvement

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

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, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
Assets Equity in Pooled Cash and Cash Equivalents	\$605,905	\$16,890	\$178,480	\$801,275
<u>Liabilities</u> Accounts Payable Interfund Payable	\$14,066 560,049	\$11,040 0	\$0 0	\$25,106 560,049
Total Liabilities	574,115	11,040	0	585,155
Fund Balance Nonspendable Restricted Unassigned (Deficit)	0 32,940 (1,150)	0 5,850 0	129,590 48,890 0	129,590 87,680 (1,150)
Total Fund Balance	31,790	5,850	178,480	216,120
Total Liabilities and Fund Balance	\$605,905	\$16,890	\$178,480	\$801,275

Toledo Lucas County Public Library Combining Balance Sheet Special Revenue Funds December 31, 2024

	Ohio Arts Council	Brownfield Remediation	Special Gifts	Louise M. Meffley	Total
Assets					
Equity in Pooled Cash and Cash Equivalents	\$1,017	\$558,899	\$31,633	\$14,356	\$605,905
Liabilities					
Accounts Payable	\$0	\$0	\$0	\$14,066	\$14,066
Interfund Payable	0	560,049	0	0	560,049
Total Liabilites	0	560,049	0	14,066	574,115
Fund Balance					
Restricted	1,017	0	31,633	290	32,940
Unassigned (Deficit)	0	(1,150)	0	0	(1,150)
Total Fund Balance	1,017	(1,150)	31,633	290	31,790
Total Liabilities and Fund Balance	\$1,017	\$558,899	\$31,633	\$14,356	\$605,905

Toledo Lucas County Public Library Combining Balance Sheet Capital Projects Funds December 31, 2024

	Facilities Construction/ Improvement	Library Legacy Foundation	Total
Assets Equity in Pooled Cash and Cash Equivalents	\$7,165	\$9,725	\$16,890
<u>Liabilities</u> Accounts Payable	\$1,853	\$9,187	\$11,040
Fund Balance Restricted	5,312	538	5,850
Total Liabilities and Fund Balance	\$7,165	\$9,725	\$16,890

This Page Intentionally Left Blank

Toledo Lucas County Public Library Combining Balance Sheet Permanent Funds December 31, 2024

	Libbey	Hopkins	Colburn	Total
Assets Equity in Pooled Cash and Cash Equivalents	\$139,280	\$18,441	\$20,759	\$178,480
Fund Balance Nonspendable Restricted	100,000 39,280	10,000 8,441	19,590 1,169	129,590 48,890
Total Fund Balance	\$139,280	\$18,441	\$20,759	\$178,480

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, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	\$12,500	\$0	\$0	\$12,500
Investment Earnings and Other Interest	966	999	6,009	7,974
Gifts and Donations	51,253	23,440	0	74,693
Total Revenues	64,719	24,439	6,009	95,167
Expenditures Current: Library Services				
Public Services and Programs	51,731	0	0	51,731
Collection Development and Processing Support Services	149,373	0	12,134	161,507
Facilities Operation and Maintenance	1,150	0	0	1,150
Business Administration	8,060	0	0	8,060
Capital Outlay	0	30,094	0	30,094
Total Expenditures	210,314	30,094	12,134	252,542
Changes in Fund Balance	(145,595)	(5,655)	(6,125)	(157,375)
Fund Balance Beginning of Year	177,385	11,505	184,605	373,495
Fund Balance End of Year	\$31,790	\$5,850	\$178,480	\$216,120

Toledo Lucas County Public Library Combining Statement of Revenues, Expenditures, and Changes in Fund Balance Special Revenue Funds For the Year Ended December 31, 2024

	IMLS	Ohio Arts Council	Brownfield Remediation	Special Gifts
Revenues	¢10.500	#2 000	CO	# 0
Intergovernmental	\$10,500	\$2,000	\$0	\$0 152
Investment Earnings and Other Interest Gifts and Donations	0	0	0	153
Ones and Donations	0	0	0	51,253
Total Revenues	10,500	2,000	0	51,406
Expenditures Current: Library Services Public Services and Programs	10,500	983	0	40,248
Collection Development and Processing Support Services	0	0	0	0
Facilities Operation and Maintenance	0	0	1,150	0
Business Administration	0	0	0	7,669
Total Expenditures	10,500	983	1,150	47,917
Changes in Fund Balance	0	1,017	(1,150)	3,489
Fund Balance Beginning of Year	0	0	0	28,144
Fund Balance End of Year	\$0	\$1,017	(\$1,150)	\$31,633

Marci Stothers	Lois Waffle	Colby	Kent	Louise M. Meffley	Total
\$0 0 0	\$0 0 0	\$0 248 0	\$0 265 0	\$0 300 0	\$12,500 966 51,253
0	0	248	265	300	64,719
0 812	0 0	0 52,218	0 49,887	0 46,456	51,731 149,373
0	0 391	0	0	0	1,150 8,060
812	391	52,218	49,887	46,456	210,314
(812)	(391)	(51,970)	(49,622)	(46,156)	(145,595)
812	391	51,970	49,622	46,446	177,385
\$0	\$0	\$0	\$0	\$290	\$31,790

Toledo Lucas County Public Library Combining Statement of Revenues, Expenditures, and Changes in Fund Balance Capital Projects Funds For the Year Ended December 31, 2024

	Facilities Construction/ Improvement	Library Legacy Foundation	Total
Revenues Investment Earnings and Other Interest Gifts and Donations	\$448 0	\$551 23,440	\$999 23,440
Total Revenues	448	23,991	24,439
Expenditures Capital Outlay	5,909	24,185	30,094
Changes in Fund Balance	(5,461)	(194)	(5,655)
Fund Balance Beginning of Year	10,773	732	11,505
Fund Balance End of Year	\$5,312	\$538	\$5,850

Toledo Lucas County Public Library Combining Statement of Revenues, Expenditures, and Changes in Fund Balance Permanent Funds For the Year Ended December 31, 2024

	Libbey	Hopkins	Colburn	Total
Revenues Investment Earnings and Other Interest	\$4,954	\$56	\$999	\$6,009
Expenditures Current: Library Services Collection Development and Processing	0	0	12,134	12,134
Changes in Fund Balance	4,954	56	(11,135)	(6,125)
Fund Balance Beginning of Year	134,326	18,385	31,894	184,605
Fund Balance End Year	\$139,280	\$18,441	\$20,759	\$178,480

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, 2024

<u>-</u>	Original Budget	Revised Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$25,767,500	\$25,767,500	\$25,577,025	(\$190,475)
Intergovernmental	21,593,859	21,121,359	21,630,271	508,912
Patron Fines and Fees	266,600	266,600	355,011	88,411
Interest	400,600	400,345	371,770	(28,575)
Services Provided to Others	1,500	1,500	541	(959)
Gifts and Donations	17,315	17,315	21,225	3,910
Miscellaneous	369,359	369,359	773,702	404,343
Total Revenues	48,416,733	47,943,978	48,729,545	785,567
Expenditures				
Current:				
Library Services				
Public Services and Programs				
Personal Services	21,099,542	20,871,047	20,285,354	585,693
Contractual Services	787,644	762,327	617,059	145,268
Materials and Supplies	158,729	178,517	142,580	35,937
Capital Outlay	698,627	897,392	858,373	39,019
Other _	19,825	19,825	18,550	1,275
Total Public Services and Programs	22,764,367	22,729,108	21,921,916	807,192
Collection Development and Processing				
Personal Services	1,929,110	1,852,654	1,818,970	33,684
Contractual Services	14,344	12,375	6,453	5,922
Materials and Supplies	4,224,996	4,325,338	4,252,174	73,164
Capital Outlay	48,937	49,612	41,296	8,316
Total Collection Development and Processing	6,217,387	6,239,979	6,118,893	121,086
Support Services				
Facilities Operation and Maintenance				
Personal Services	2,387,823	3,189,398	3,160,753	28,645
Contractual Services	4,484,969	4,441,194	4,266,496	174,698
Materials and Supplies	309,180	315,458	307,595	7,863
Capital Outlay	1,035,964	1,183,005	1,125,602	57,403
Other _	59,846	61,373	30,445	30,928
Total Facilities Operation and Maintenance	8,277,782	9,190,428	8,890,891	299,537

(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, 2024 (continued)

	Original Budget	Revised Budget	Actual	Variance with Final Budget
Information Services				
Personal Services	\$1,124,493	\$880,521	\$871,729	\$8,792
Contractual Services	992,523	986,603	836,859	149,744
Materials and Supplies	11,692	10,442	8,747	1,695
Capital Outlay	498,411	332,036	304,752	27,284
Total Information Services	2,627,119	2,209,602	2,022,087	187,515
Business Administration				
Personal Services	4,590,379	4,273,818	4,072,555	201,263
Contractual Services	2,230,767	1,994,713	1,758,941	235,772
Materials and Supplies	182,598	138,733	105,605	33,128
Capital Outlay	407,320	413,910	388,127	25,783
Other	216,035	211,516	176,565	34,951
Total Business Administration	7,627,099	7,032,690	6,501,793	530,897
Debt Service:				
Principal Retirement	3,179,000	3,179,000	3,179,000	0
Interest	507,948	507,948	507,948	0
Total Debt Service	3,686,948	3,686,948	3,686,948	0
Total Expenditures	51,200,702	51,088,755	49,142,528	1,946,227
Excess of Revenues				
Under Expenditures	(2,783,969)	(3,144,777)	(412,983)	2,731,794
				(continued)

(continued)

Toledo Lucas County Public Library General Fund

	Original Budget	Revised Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses) Other Financing Uses Advances In Advances Out	(\$968,318) 10,000 (10,000)	(\$87,809) 10,000 (570,049)	\$0 10,000 (570,049)	\$87,809 0 0
Total Other Financing Sources (Uses)	(968,318)	(647,858)	(560,049)	87,809
Changes in Fund Balance	(3,752,287)	(3,792,635)	(973,032)	2,819,603
Fund Balance Beginning of Year	5,801,025	5,801,025	5,801,025	0
Prior Year Encumbrances Appropriated	1,786,706	1,786,706	1,786,706	0
Fund Balance End of Year	\$3,835,444	\$3,795,096	\$6,614,699	\$2,819,603

Toledo Lucas County Public Library Building and Repair Capital Projects Fund

	Revised Budget	Actual	Variance with Final Budget
Revenues Interest	\$75,000	\$202,064	\$127,064
Expenditures Capital Outlay Contractual Services Capital Outlay	3,409,333 3,122,887	3,379,916 810,919	29,417 2,311,968
Total Expenditures	6,532,220	4,190,835	2,341,385
Changes in Fund Balance	(6,457,220)	(3,988,771)	2,468,449
Fund Balance Beginning of Year	9,451,033	9,451,033	0
Prior Year Encumbrances Appropriated	352,220	352,220	0
Fund Balance End of Year	\$3,346,033	\$5,814,482	\$2,468,449

Toledo Lucas County Public Library Institute of Museum and Library Services Special Revenue Fund

	Revised Budget	Actual	Variance with Final Budget
Revenues Intergovernmental	\$10,500	\$10,500	\$0
Expenditures Current: Library Services			
Public Services and Programs Materials and Supplies	10,500	10,500	0
Excess of Revenues Over Expenditures	0	0	0
Other Financing Sources (Uses) Advances In Advances Out	0	10,000 (10,000)	10,000 (10,000)
Total Other Financing Sources (Uses)	0	0	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Toledo Lucas County Public Library Ohio Arts Council Special Revenue Fund

	Revised Budget	Actual	Variance with Final Budget
Revenues	\$2,000	\$2,000	¢0
Intergovernmental	\$2,000	\$2,000	\$0
Expenditures Current: Library Services Public Services and Programs Personal Services Contractual Services Materials and Supplies	1,200 300 500	1,200 300 500	0 0 0
Total Expenditures	2,000	2,000	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Toledo Lucas County Public Library Brownfield Remediation Grant Special Revenue Fund

	Revised Budget	Actual	Variance with Final Budget
Revenues	\$0	\$0	\$0
Expenditures Current: Support Services Facilities Operation and Maintenance Contractual Services	560,049	245,391	314,658
Excess of Revenues Under Expenditures	(560,049)	(245,391)	(314,658)
Other Financing Sources Advances In	0	560,049	560,049
Changes in Fund Balance	(560,049)	314,658	874,707
Fund Balance Beginning of Year	0	0	0
Fund Balance (Deficit) End of Year	(\$560,049)	\$314,658	\$874,707

Toledo Lucas County Public Library Emergency Connectivity Special Revenue Fund

	Revised Budget	Actual	Variance with Final Budget
Revenues Intergovernmental	\$20,664	\$0	(\$20,664)
Expenditures Current: Library Services Public Services and Programs Contractual Services	20,664	0_	20,664
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Toledo Lucas County Public Library Special Gifts Special Revenue Fund

	Revised Budget	Actual	Variance with Final Budget
Revenues			
Interest	\$75	\$153	\$78
Gifts and Donations	57,000	51,253	(5,747)
Total Revenues	57,075	51,406	(5,669)
<u>Expenditures</u>			
Current:			
Library Services			
Public Services and Programs	47.000	47.000	0
Materials and Supplies Support Services	47,000	47,000	0
Business Administration			
Contractual Services	23,795	7,669	16,126
Total Expenditures	70,795	54,669	16,126
Changes in Fund Balance	(13,720)	(3,263)	10,457
Fund Dalance Deciming of Veer	20 144	20 144	0
Fund Balance Beginning of Year	28,144	28,144	0
Fund Balance End of Year	\$14,424	\$24,881	\$10,457

Toledo Lucas County Public Library Marci Stothers Special Revenue Fund

	Revised Budget	Actual	Variance with Final Budget
Revenues Interest	\$2	\$0	(\$2)
	ΨΖ	ΨΟ	(\$2)
Expenditures Current:			
Library Services Collection Development and Processing			
Materials and Supplies	812	812	0
Changes in Fund Balance	(810)	(812)	(2)
Fund Balance Beginning of Year	812	812	0
Fund Balance End of Year	\$2	\$0	(\$2)

Toledo Lucas County Public Library Lois Waffle Special Revenue Fund

<u>.</u>	Revised Budget	Actual	Variance with Final Budget
Revenues Interest	\$4	\$0	(\$4)
Expenditures Current: Support Services Business Administration Personal Services	391	391	0_
Changes in Fund Balance	(387)	(391)	(4)
Fund Balance Beginning of Year	391	391	0
Fund Balance End of Year	\$4	\$0	(\$4)

Toledo Lucas County Public Library Colby Special Revenue Fund

<u>-</u>	Revised Budget	Actual	Variance with Final Budget
Revenues Interest	\$236	\$236	\$0
Expenditures Current: Library Services Collection Development and Processing Materials and Supplies	52,218	52,218	0
Changes in Fund Balance	(51,982)	(51,982)	0
Fund Balance Beginning of Year	51,982	51,982	0
Fund Balance End of Year	\$0	\$0	\$0

Toledo Lucas County Public Library Kent Special Revenue Fund

	Revised Budget	Actual	Variance with Final Budget
Revenues Interest	\$252	\$252	\$0
Expenditures Current: Library Services Collection Development and Processing Materials and Supplies	49,887	49,887	0
Changes in Fund Balance	(49,635)	(49,635)	0
Fund Balance Beginning of Year	49,635	49,635	0
Fund Balance End of Year	\$0	\$0	\$0

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

	Revised Budget	Actual	Variance with Final Budget
Revenues Interest	\$200	\$289	\$89
Expenditures Current: Library Services Collection Development and Processing Materials and Supplies	46,456	46,456	0
Changes in Fund Balance	(46,256)	(46,167)	89
Fund Balance Beginning of Year	46,457	46,457	0
Fund Balance End of Year	\$201	\$290	\$89

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

	Revised Budget	Actual	Variance with Final Budget
Revenues Interest	\$1,500	\$448	(\$1,052)
Expenditures Capital Outlay Contractual Services Capital Outlay	12,099 5,650	10,409 2,051	1,690 3,599
Total Expenditures	17,749	12,460	5,289
Changes in Fund Balance	(16,249)	(12,012)	4,237
Fund Balance Beginning of Year	2,253	2,253	0
Prior Year Encumbrances Appropriated	15,071	15,071	0
Fund Balance End of Year	\$1,075	\$5,312	\$4,237

Toledo Lucas County Public Library Library Legacy Foundation Capital Projects Fund

	Revised Budget	Actual	Variance with Final Budget
Revenues Interest Gifts and Donations	\$124 23,440	\$551 23,440	\$427 0
Total Revenues	23,564	23,991	427
Expenditures Capital Outlay Contractual Services Capital Outlay	23,505 745	23,440 745	65 0
Total Expenditures	24,250	24,185	65
Changes in Fund Balance	(686)	(194)	492
Fund Balance Beginning Year	732	732	0
Fund Balance End of Year	\$46	\$538	\$492

Toledo Lucas County Public Library Libbey Permanent Fund

<u>-</u>	Revised Budget	Actual	Variance with Final Budget
Revenues Interest	\$300	\$4,917	\$4,617
Expenditures Current: Library Services Collection Development and Processing Materials and Supplies	34,363	0	34,363
Changes in Fund Balance	(34,063)	4,917	38,980
Fund Balance Beginning of Year	134,363	134,363	0
Fund Balance End of Year	\$100,300	\$139,280	\$38,980

Toledo Lucas County Public Library Hopkins Permanent Fund

	Revised Budget	Actual	Variance with Final Budget
Revenues Interest	\$50	\$56	\$6
Expenditures Current: Library Services Collection Development and Processing Materials and Supplies	18,385	0	18,385
Changes in Fund Balance	(18,335)	56	18,391
Fund Balance Beginning of Year	18,385	18,385	0
Fund Balance End of Year	\$50	\$18,441	\$18,391

Toledo Lucas County Public Library Colburn Permanent Fund

<u>.</u>	Revised Budget	Actual	Variance with Final Budget
Revenues Interest	\$287	\$990	\$703
Expenditures Current: Library Services Collection Development and Processing Materials and Supplies	12,134	12,134	0
Changes in Fund Balance	(11,847)	(11,144)	703
Fund Balance Beginning of Year	31,903	31,903	0
Fund Balance End of Year	\$20,056	\$20,759	\$703

Toledo Lucas County Public Library Self Insurance Internal Service Fund

_	Revised Budget	Actual	Variance with Final Budget
Revenues Charges for Services	\$4,962,359	\$5,383,184	\$420,825
Expenses Contractual Services Business Administration	415,524	393,748	21,776
Claims Claims Expense	5,415,293	5,297,139	118,154
Total Expenses	5,830,817	5,690,887	139,930
Changes in Fund Balance	(868,458)	(307,703)	560,755
Fund Balance Beginning Year	3,764,302	3,764,302	0
Fund Balance End of Year	\$2,895,844	\$3,456,599	\$560,755

This Page Intentionally Left Blank

STATISTICAL SECTION

Toledo Lucas County Public Library Statistical Section

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

Contents	Page
Financial Trends	S-2
These schedules contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time.	
Revenue Capacity	S-10
These schedules contain information to help the reader assess the Library's most significant local revenue source.	
Debt Capacity	S-19
These schedules present information to help the reader assess the affordability of the Library's current levels of outstanding debt and the Library's ability to issue additional debt in the future.	
Demographic and Economic Information	S-21
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library's financial activities take place.	
Operating Information	S-24
These schedules contain service data to help the reader understand how the information in the Library's financial report relates to the services the Library provides and the activities it performs.	
Source: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.	

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

	2024	2023	2022	2021
Governmental Activities				
Net Investment in Capital Assets	\$75,420,325	\$73,615,164	\$69,564,971	\$68,518,091
Restricted for				
Capital Projects	5,850	13,556	105,868	674,391
Library Materials (Sight Impared)	290	46,498	90,208	98,375
Library Materials (Book Acquisition)	31,633	77,829	97,540	98,100
Other Purposes	281,042	53,229	54,574	55,169
Library Materials				
Expendable	48,890	55,230	142,226	141,419
Nonexpendable	129,590	129,590	129,590	129,590
Pension and OPEB Plans	1,191,536	113,930	3,637,185	0
Unrestricted (Deficit)	10,667,428	15,072,358	12,902,391	2,217,362
Total Governmental Activities Net Position	\$87,776,584	\$89,177,384	\$86,724,553	\$71,932,497

Note: The Library reported the impact of GASB Statement No. 75 beginning in 2017 and the impact of GASB Statement No. 101 beginning in 2024.

2020	2019	2018	2017	2016	2015
\$68,675,276	\$68,354,803	\$67,214,162	\$69,867,117	\$71,597,311	\$72,377,986
1,270,423	1,649,051	3,677,712	985,026	66,612	0
98,445	97,525	98,794	100,265	109,637	109,545
98,053	97,172	109,034	131,489	112,130	69,743
55,211	62,453	53,413	54,399	70,630	95,371
141,616	140,265	133,146	129,007	133,387	131,547
129,590	129,590	129,590	129,590	129,590	129,590
0	0	0	0	0	0
(21,171,786)	(24,021,769)	(21,137,579)	(21,136,803)	(2,075,706)	2,781,811
\$49,296,828	\$46,509,090	\$50,278,272	\$50,260,090	\$70,143,591	\$75,695,593

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

	2024	2023	2022	2021
Expenses				
Governmental Activities				
Library Services				
Public Services and Programs	\$25,468,373	n/a	n/a	n/a
Collection Development and Processing	6,024,748	n/a	n/a	n/a
Support Services				
Facilities Operation and Maintenance	8,270,216	n/a	n/a	n/a
Information Services	2,025,943	n/a	n/a	n/a
Business Administration	6,387,789	n/a	n/a	n/a
Public Services				
General Public Services	n/a	32,556,933	21,157,534	13,241,704
Purchased and Contracted Services	n/a	9,914,571	8,609,718	7,394,832
Library Materials and Information	n/a	5,045,078	4,930,125	4,283,278
Interest	533,319	637,530	561,540	931,037
Total Governmental Activities Expenses *	48,710,388	48,154,112	35,258,917	25,850,851
Program Revenues Governmental Activities Charges for Services				
General Public Services	n/a	342,263	239,343	151,315
Library Materials and Information	n/a	0	1,521	101
Public Services and Programs	356,833	n/a	n/a	n/a
Facilities Operation and Maintenance	88,914	n/a	n/a	n/a
Operating Grants, Contributions, and Interest	70,893	531,754	676,176	31,547
Capital Grants and Contributions	23,440	0	121,864	0
Total Governmental Activities Program Revenues	540,080	874,017	1,038,904	182,963
Net Expense	(48,170,308)	(47,280,095)	(34,220,013)	(25,667,888)
General Revenues Governmental Activities		26.100.210		
Property Taxes Levied for General Purposes Grants and Entitlements not Restricted to	26,372,587	26,180,340	25,332,671	25,278,691
Specific Programs	21,559,191	22,229,565	23,183,315	22,754,806
Investments Earnings and Other Interest	579,616	616,334	143,017	2,944
Gifts and Donations	21,225	21,800	25,764	29,789
Miscellaneous	663,537	684,887	327,302	237,327
Total Governmental Activities General Revenues	49,196,156	49,732,926	49,012,069	48,303,557
Change in Net Position	\$1,025,848	\$2,452,831	\$14,792,056	\$22,635,669

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015, GASB Statement No. 75 beginning in 2018, and GASB Statement 101 beginning in 2024.

The Library modified program expense categories beginning in 2024 due to a change in chart of accounts implemented by the State of Ohio.

	2020	2019	2018	2017	2016	2015
	n/a	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
	II/a	II/a	II/a	II/a	II/a	II/a
	31,228,461	36,460,036	31,939,651	32,919,348	29,052,495	27,051,303
	6,301,847	8,346,982	7,837,781	7,155,165	8,142,696	7,638,098
	3,389,386	3,553,323	3,052,815	3,765,253	3,927,575	3,781,439
	1,013,579	1,093,474	1,237,696	817,303	630,507	667,906
	41,933,273	49,453,815	44,067,943	44,657,069	41,753,273	39,138,746
	146,596	392,824	502,415	548,649	563,947	630,288
	0	0	0	0	0	0
	n/a	n/a	n/a	n/a	n/a	n/a
	n/a 487,421	n/a 38,033	n/a 35,413	n/a 131,995	n/a 90,581	n/a 38,222
	487,421	160,000	800,000	131,993	50,000	16,350
_	<u> </u>	100,000	800,000	<u> </u>	50,000	10,550
_	634,017	590,857	1,337,828	680,644	704,528	684,860
	(41,299,256)	(48,862,958)	(42,730,115)	(43,976,425)	(41,048,745)	(38,453,886)
	25,259,779	24,694,024	23,524,500	18,511,212	17,831,250	17,977,743
	18,229,329	19,408,783	18,441,344	17,667,427	17,185,031	18,839,969
	20,606	203,332	410,556	170,140	38,687	42,771
	23,784	18,180	24,292	24,645	202,315	28,276
	553,496	769,457	347,605	495,461	239,460	233,058
	44,086,994	45,093,776	42,748,297	36,868,885	35,496,743	37,121,817
	\$2,787,738	(\$3,769,182)	\$18,182	(\$7,107,540)	(\$5,552,002)	(\$1,332,069)

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

	2024	2023	2022	2021
General Fund				
Nonspendable	\$428,488	\$188,745	\$130,269	\$132,046
Assigned	2,590,173	2,846,863	5,417,473	1,737,601
Unassigned	5,629,386	4,321,204	2,039,860	6,633,024
Total General Fund	8,648,047	7,356,812	7,587,602	8,502,671
All Other Governmental Funds				
Nonspendable	141,590	129,590	129,590	296,790
Restricted	87,680	243,905	480,078	1,006,168
Committed	8,600,723	9,760,010	12,171,719	7,920,733
Unassigned (Deficit)	(1,150)	0	0	0
Total All Other Governmental Funds	8,828,843	10,133,505	12,781,387	9,223,691
Total Governmental Funds	\$17,476,890	\$17,490,317	\$20,368,989	\$17,726,362

2020	2019	2018	2017	2016	2015
\$443,686	\$290,883	\$547,695	\$311,986	\$454,120	\$490,659
5,708,211	5,248,265	3,495,410	1,328,895	2,466,867	4,061,631
1,167,974	0	0	0	0	0
7,319,871	5,539,148	4,043,105	1,640,881	2,920,987	4,552,290
129,590	129,590	129,590	129,590	129,590	129,590
1,663,692	2,054,799	13,529,121	25,146,141	2,813,564	9,425,350
4,153,818	1,152,401	1,202,660	697,383	1,826,371	3,590,513
0	0	0	0	(13,636)	0
	_	_	_		
5,947,100	3,336,790	14,861,371	25,973,114	4,755,889	13,145,453
\$13,266,971	\$8,875,938	\$18,904,476	\$27,613,995	\$7,676,876	\$17,697,743

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

	2024	2023	2022	2021
Revenues				
Property Taxes	\$25,577,025	\$25,480,490	\$25,006,767	\$24,674,341
Intergovernmental	21,870,462	22,960,189	23,046,156	21,181,539
Patron Fines and Fees	354,565	314,841	237,621	150,387
Investment Earnings and Other Interest	587,310	630,101	149,361	2,749
Services Provided to Others	541	1,606	1,242	1,029
Leases	88,914	25,706	0	0
Gifts and Donations	95,918	49,325	221,865	45,289
Miscellaneous	677,248	277,737	307,340	237,327
Total Revenues	49,251,983	49,739,995	48,970,352	46,292,661
Expenditures				
Current:				
Library Services				
Public Services and Programs	21,647,556	n/a	n/a	n/a
Collection Development and Processing	5,944,713	n/a	n/a	n/a
Support Services				
Facilities Operation and Maintenance	7,977,060	n/a	n/a	n/a
Information Services	1,958,838	n/a	n/a	n/a
Business Administration	6,374,742	n/a	n/a	n/a
Public Services	,	20 400 645	27.062.625	26 102 464
General Public Services	n/a	29,489,645	27,862,635	26,102,464
Purchased and Contracted Services	n/a	8,063,553	6,914,859	5,690,871
Library Materials and Information	n/a	5,045,078	4,930,125	4,283,278
Capital Outlay Debt Service:	1,379,445	7,967,454	2,956,481	1,976,483
Principal Retirement	3,660,573	3,560,553	3,098,515	2,828,000
Interest	521,564	577,674	658,178	952,174
interest	321,304	377,074	038,178	932,174
Total Expenditures	49,464,491	54,703,957	46,420,793	41,833,270
Excess of Revenues Over				
(Under) Expenditures	(212,508)	(4,963,962)	2,549,559	4,459,391
Other Financing Sources (Uses)				
Revenue Anticipation Notes Issued	0	0	11,100,000	0
Sale of Capital Assets	0	782,094	23,443	0
Payment to Refunded Escrow Agent	0	0	(11,030,375)	0
Inception of SBITA	182,838	1,274,234	0	0
Inception of Leases	16,243	28,962	0	0
Transfers In	0	0	4,402,266	4,000,000
Transfers Out	0	0	(4,402,266)	(4,000,000)
Total Other Financing Sources (Uses)	199,081	2,085,290	93,068	0
Changes in Fund Balance	(\$13,427)	(\$2,878,672)	\$2,642,627	\$4,459,391
Debt Service as a Percentage of Noncapital Expenditures	8.79%	8.52%	8.32%	9.10%

Note: The Library modified program expense categories beginning in 2024 due to a change in chart of accounts

2020	2019	2018	2017	2016	2015
\$24,681,490	\$23,936,483	\$23,935,857	\$17,937,134	\$17,905,303	\$17,777,330
19,349,114	18,945,692	18,285,357	17,497,417	17,556,219	18,170,467
145,360	391,718	529,269	621,664	622,535	663,377
/	,	,	,	,	,
27,495	230,893	418,238	170,907	45,741	48,009
1,236	1,652	1,394	1,369	1,303	678
0	0	0	0	0	0
23,784	178,180	824,292	35,645	212,315	28,276
559,076	763,877	347,605	495,461	239,793	233,817
44,787,555	44,448,495	44,342,012	36,759,597	36,583,209	36,921,954
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
11/a	II/a	11/ a	11/ a	II/a	11/а
26,445,209	27,786,448	26,465,586	25,813,890	25,038,089	24,319,949
4,572,113	6,256,839	7,220,380	6,965,856	6,902,470	6,399,466
3,389,386	3,553,323	3,052,815	3,765,253	3,927,575	3,781,439
2,213,766	13,105,965	12,535,760	3,537,421	8,997,235	7,507,948
2,742,000	2,661,175	2,451,527	1,138,439	1,098,571	1,055,527
1,034,048	1,113,283	1,325,463	601,619	640,136	677,163
				,	
40,396,522	54,477,033	53,051,531	41,822,478	46,604,076	43,741,492
4,391,033	(10,028,538)	(8,709,519)	(5,062,881)	(10,020,867)	(6,819,538)
	(10,020,330)	(0,700,510)	(3,002,001)	(10,020,007)	(0,017,220)
0	0	0	25 000 000	0	0
0	0	0	25,000,000	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
3,000,000	0	500,000	0	0	850,000
(3,000,000)	ő	(500,000)	0	ő	(850,000)
(3,000,000)		(300,000)	<u> </u>		(630,000)
0	0	0	25,000,000	0	0
\$4,391,033	(\$10,028,538)	(\$8,709,519)	\$19,937,119	(\$10,020,867)	(\$6,819,538)
9.46%	8.68%	9.18%	4.52%	4.48%	4.62%

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

Public Utility
Real Property
Personal Property

	Assessed Value Estimated		Estimated		Estimated
Year	Residential/ Agricultural	Commercial/ Industrial	Actual Value	Assessed Value	Actual Value
2024	\$6,526,111	\$2,086,313	\$24,606,926	\$546,233	\$620,719
2023	6,491,876	2,106,664	24,567,257	538,772	612,241
2022	6,442,628	2,114,575	24,449,151	506,177	575,201
2021	5,572,538	2,044,038	21,761,646	492,309	559,442
2020	5,527,264	1,983,451	21,459,186	452,308	513,986
2019	5,503,637	1,939,918	21,267,300	369,306	419,666
2018	5,034,294	1,867,742	19,720,103	353,793	402,038
2017	5,017,167	1,885,307	19,721,354	331,298	376,475
2016	4,997,756	1,868,146	19,616,863	289,964	329,505
2015	4,900,579	1,878,146	19,367,786	271,302	308,298

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.

Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$9,158,657	\$25,227,645	\$3.70
9,137,312	25,179,498	3.70
9,063,380	25,024,352	3.70
8,108,885	22,321,088	3.70
7,963,023	21,973,172	3.70
7,812,861	21,686,966	3.70
7,255,829	20,122,141	3.70
7,233,772	20,097,829	2.90
7,155,866	19,946,368	2.90
7,050,027	19,676,084	2.90

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	2024	2023	2022	2021	2020
Toledo Lucas County Public Library					
Voted Millage (Total Direct Rate) 2017 Operating Renewal Effective Millage Rates	\$3.2627	\$2.9301	¢2 0215	¢2 2719	\$3.3722
Residential/Agriculture			\$2.9315	\$3.3718	
Commericial/Industrial	3.9306	3.5293	3.5404	3.6961	3.6789
Public Utility Personal	3.7000	3.7000	3.7000	3.7000	3.7000
Luces Country					
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
	0.1700			0.1700	
Center Science and Industry Children Services Board		0.1700	0.1700 3.6500		0.1700
Community Mental Health	3.6500 2.5000	3.6500 2.5000	2.5000	3.6500 2.5000	3.6500 2.5000
Senior Services	0.7500	0.7500	0.7500	0.7500	0.7500
911 Emergency Telephone System	0.7000	0.7000	0.7000	0.7000	0.7000
Zoo	1.6500	1.6500	1.6500	1.7500	1.7500
Total Lucas County	\$17.4200	\$17.4200	\$17.4200	\$17.5200	\$17.5200
School Districts					
Anthony Wayne	\$71.3500	\$71.6000	\$72.0000	\$72.7700	\$72.7700
Evergreen	40.0200	43.6000	42.3500	42.2000	42.2000
Maumee	94.1500	91.1500	93.5500	93.9500	93.9500
Oregon	68.4500	68.4500	68.9500	69.1000	69.3000
Otsego	44.9000	45.5500	45.5500	45.4000	46.0000
Ottawa Hills	146.0500	147.0500	146.6300	146.6300	139.0500
Springfield	77.7100	77.7200	77.7400	78.1700	78.4800
Swanton	56.7000	57.5500	59.7000	59.9300	59.9300
Sylvania	86.2000	86.3000	86.5000	87.2000	88.0100
Toledo	71.1900	71.3700	71.4800	72.0500	72.6600
Washington	90.0500	90.0500	90.0500	90.4000	90.4000
w asimigton	70.0300	70.0300	70.0300	70. 4 000	<i>7</i> 0. 1 000
Joint Vocational School Districts					
Four County	\$4.2000	\$4.2000	\$4.2000	\$4.2000	\$4.2000
Penta County	3.2000	3.2000	3.2000	3.2000	3.2000
Townships					
Harding	\$5.3000	\$5.3000	\$5.3000	\$5.3000	\$5.0500
Jerusalem	12.5000	12.5000	12.5000	12.5000	11.0000
Monclova	9.1000	9.1000	7.5000	7.5000	7.5000
Providence	9.9500	9.9500	9.9500	9.9500	9.9500
Richfield	8.8000	11.0000	11.2000	11.3000	8.3000
Spencer	4.5000	4.5000	4.5000	4.5000	4.5000
Springfield	15.4000	15.4000	11.2000	11.2000	11.2000
Swanton	6.1000	6.1000	6.1000	6.1000	6.1000
Sylvania	24.9700	24.9700	24.9700	24.9700	23.0700
	30.5000				
Washington		30.5000	30.5000	30.5000	30.5000
Waterville	16.3500	16.3500	16.3500	16.3500	13.1000

2019	2018	2017	2016	2015
\$3.3666	\$3.6631	\$2.8589	\$2.8572	\$2.9000
3.6597	3.7000	2.9000	2.9000	2.9000
3.7000	3.7000	2.9000	2.9000	2.9000
\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
6.0000	6.0000	6.0000	6.0000	6.0000
0.1700	0.1700	0.1700	0.1700	0.1700
3.6500	3.6500	3.6500	3.2500	3.2500
2.5000	2.5000	2.5000	2.5000	2.5000
0.6000	0.6000	0.6000	0.6000	0.6000
0.7000	0.7000	0.7000	0.7000	0.7000
1.7500	1.7500	1.7500	1.8500	1.8500
\$17.3700	\$17.3700	\$17.3700	\$17.0700	\$17.0700
\$72.6600	\$73.7700	\$73.7800	\$71.3000	\$71.3000
43.6000	43.6000	44.1000	44.2000	44.4000
93.9500	88.6500	88.6500	88.6500	88.7500
69.2000	69.7000	69.7500	69.6500	65.6000
46.3500	46.2000	46.2000	47.0000	46.8500
139.0500	139.0500	139.0500	140.0500	142.6500
77.6600	78.5500	80.3200	80.5300	74.7500
60.3000	60.3000	62.7500	62.5600	62.6400
87.9900	88.5600	88.4500	83.3000	83.5000
72.8500	73.5800	73.5800	73.1000	73.1000
83.5000	83.5000	83.5000	83.5000	83.5000
\$4.2000	\$4.2000	\$4.2000	\$3.2000	\$3.2000
3.2000	3.2000	3.2000	3.2000	3.2000
\$5.0500	\$5.0500	\$5.0500	\$5.0500	\$5.0500
11.0000	10.7500	10.7500	10.7500	9.7500
7.5000	7.5000	7.5000	7.5000	7.5000
6.9500	6.9500	6.9500	6.9500	6.9500
8.3000	8.4000	8.4000	8.4000	8.3000
4.5000	4.5000	4.5000	8.0000	8.0000
11.2000	11.2000	11.2000	11.2000	11.2000
6.1000	6.1000	6.1000	6.1000	6.1000
23.0700	23.0700	23.0700	23.0700	22.9700
30.5000	30.5000	30.5000	30.5000	30.5000
14.6000	14.6000	14.6000	14.6000	14.6000

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	2024	2023	2022	2021	2020
Municipalities					
Village of Berkey	\$7.0000	\$7.0000	\$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	9.3000	3.7000	3.7000	3.7000	3.7000
City of Oregon	2.0000	2.5000	2.5000	2.5000	2.5000
Village of Ottawa Hills	8.0000	8.0000	8.0000	8.0000	8.0000
Village of Swanton	3.5000	3.5000	3.5000	5.0000	5.0000
City of Sylvania	5.1000	5.1000	5.1000	5.2000	5.1000
City of Toledo	4.4000	4.4000	4.4000	4.4000	4.4000
City of Waterville	6.7500	6.9500	6.9500	6.9500	3.7000
Village of Whitehouse	6.7500	6.7500	6.7500	6.7500	3.5000
Metroparks	\$4.3000	\$4.3000	\$4.3000	\$4.3000	\$2.3000
Toledo-Lucas County Port Authority	0.4000	0.4000	0.4000	0.4000	0.4000
Toledo Area Regional Transportation					
Authority (TARTA) (2)	0.0000	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.

2019	2018	2017	2016	2015
\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000
7.0000	7.0000	7.0000	7.0000	7.0000
0.8000	0.8000	0.8000	0.8000	0.8000
3.7000	3.7000	3.7000	3.7000	3.7000
2.5000	2.5000	2.5000	2.5000	2.5000
8.0000	8.0000	8.0000	6.9000	6.9000
5.0000	5.0000	5.0000	5.0000	5.0000
5.1000	5.1000	5.1000	5.1000	5.1000
4.4000	4.4000	4.4000	4.4000	4.4000
3.7000	3.7000	3.7000	3.5000	3.5000
3.5000	3.5000	3.5000	3.5000	3.5000
\$2.3000	\$2.3000	\$2.3000	\$2.3000	\$2.3000
0.4000	0.4000	0.4000	0.4000	0.4000
2.5000	2.5000	2.5000	2.5000	2.5000

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

Collection Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections
2024	\$28,271,066	\$26,794,434	94.78%	\$1,147,691	\$27,942,125
2023	28,158,814	26,703,684	94.83	1,133,119	27,836,803
2022	27,962,524	26,380,566	94.34	1,015,261	27,395,827
2021	27,878,473	26,346,293	94.50	771,892	27,118,185
2020	27,336,894	26,123,956	95.56	997,747	27,121,703
2019	26,734,481	25,514,179	95.44	899,824	26,414,003
2018	26,497,756	25,307,973	95.51	980,707	26,288,680
2017	20,580,074	19,604,975	95.26	684,256	20,289,231
2016	20,345,557	19,441,971	95.56	826,135	20,268,106
2015	20,292,816	18,821,303	92.75	1,335,977	20,157,280

Source: Lucas County Auditor

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.

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

⁽²⁾ Amounts listed include penalties and interest.

Percent of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes (2)	Percent of Outstanding Delinquent Taxes to Total Tax Levy
98.84%	\$6,002,170	21.23%
98.86	5,206,608	18.49
97.97	4,506,758	16.12
97.27	4,180,854	15.00
99.21	3,495,971	12.79
98.80	2,998,215	11.21
99.21	2,864,503	10.81
98.59	2,652,031	12.89
99.62	1,995,820	9.81
99.33	2,152,006	10.60

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

	2024		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation	
GLP Capital LP	\$56,928,000	0.62%	
General Motors LLC	16,746,000	0.18	
Triple Bar Toledo LLC	13,548,000	0.15	
Kroger, Inc.	12,273,000	0.14	
Harvey Tolson	11,612,000	0.13	
Seagate Land Partners LLC	9,957,000	0.11	
Wal-Mart	9,596,000	0.11	
Meijer, Inc.	9,477,000	0.10	
Ramco	9,398,000	0.10	
IBC, Inc	8,516,000	0.09	
Total	\$158,051,000	1.73%	
Total All Taxpayers's Assessed Valuation	\$9,158,657,000		

	2015		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation	
GLP Capital LP	\$56,561,000	0.80%	
Star-West Franklin Park Mall	49,218,000	0.70	
Star-West Franklin Park Mall II	31,566,000	0.45	
Chrysler Group	29,257,000	0.41	
General Motors LLC	16,675,000	0.24	
Kroger, Inc.	16,261,000	0.23	
One Seagate Partners	14,000,000	0.20	
Harvey Tolson	11,950,000	0.17	
The Andersons	11,036,000	0.16	
Wal-Mart	10,070,000	0.14	
Total	\$246,594,000	3.50%	

\$7,050,027,000

Source: Lucas County Auditor

Total All Taxpayers's Assessed Valuation

Toledo Lucas County Public Library Debt Ratios Last Ten Years

Year	Revenue Anticipation Notes	SBITA	Leases (2)	Total Outstanding Debt	Estimated Actual Value of All Taxable Property	Percentage of Estimated Actual Value of Taxable Property	Per Capita (1)	Percentage of Personal Income (1)
2024	\$21,037,000	\$553,140	\$27,332	\$21,617,472	\$25,227,645,000	0.09%	\$50.12	0.13%
2023	24,216,000	840,205	22,759	25,078,964	25,179,498,000	0.10	58.15	0.16
2022	27,329,000	0	12,128	27,329,000	25,024,352,000	0.11	63.37	0.20
2021	30,153,000	0	24,643	30,153,000	22,321,088,000	0.14	68.25	0.24
2020	32,981,000	0	0	32,981,000	21,973,172,000	0.15	74.65	0.26
2019	35,723,000	0	0	35,723,000	21,686,966,000	0.16	80.86	0.29
2018	38,380,000	0	4,175	38,380,000	20,122,141,000	0.19	86.87	0.32
2017	40,819,000	0	16,702	40,819,000	20,097,829,000	0.20	92.39	0.36
2016	16,947,000	0	27,141	16,947,000	19,946,368,000	0.09	38.36	0.16
2015	18,032,000	0	40,712	18,032,000	19,676,084,000	0.09	40.81	0.17

Source: Toledo Lucas County Public Library

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

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

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

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

	Library Local	D	ebt Service Requireme	nts	
Year	Government Support (1)	Principal	Interest	Total	Coverage
2024	\$19,227,112	\$3,660,573	\$521,564	\$4,182,137	4.60
2023	20,256,191	3,560,553	577,674	4,138,227	4.89
2022	19,985,918	3,098,515	658,178	3,756,693	5.32
2021	18,487,696	2,828,000	952,174	3,780,174	4.89
2020	16,320,685	2,742,000	1,034,048	3,776,048	4.32
2019	16,368,102	2,657,000	1,113,283	3,770,283	4.34
2018	15,716,211	2,439,000	1,325,463	3,764,463	4.17
2017	15,107,503	1,128,000	601,619	1,729,619	8.73
2016	15,054,761	1,085,000	640,136	1,725,136	8.73
2015	15,287,248	1,043,000	677,163	1,720,163	8.89

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

		Personal	Per Capita	Unemployment	Rate (3)
Year	Population (1)	Income (2)	Personal Income	County	Ohio
2024	431,279	\$16,050,479,264	\$37,216	5.70%	4.20%
2023	431,279	15,206,466,261	35,259	5.00	3.70
2022	431,279	13,642,217,328	31,632	4.60	4.20
2021	431,279	12,721,005,384	29,496	5.30	4.80
2020	441,815	12,530,315,215	28,361	10.40	8.10
2019	441,815	12,530,315,215	28,361	4.20	4.10
2018	441,815	11,978,046,465	27,111	5.50	4.60
2017	441,815	11,477,028,255	25,977	5.10	4.90
2016	441,815	10,964,081,040	24,816	5.00	5.00
2015	441,815	10,905,319,645	24,683	5.00	4.80

Source: (1) U.S. Census Years 2015 through 2020 - 2010 Federal Census Years 2021 through 2024 - 2020 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

	2024		
Taxpayer	Total Number of Employees	Percentage of Total Number of Employees	
Promedica Health Systems	8,331	4.29%	
University of Toledo	6,248	3.21	
Stellantis	5,564	2.86	
Mercy Health Partners	5,300	2.73	
Toledo City School District	3,920	2.02	
Lucas County	3,202	1.65	
City of Toledo	2,791	1.44	
Kroger, Inc.	2,300	1.18	
Libbey Glass	1,800	0.93	
Wal-Mart	1,700	0.87	
Total	41,156	21.18%	
Total County Employment	194,300		

	2015		
Taxpayer	Total Number of Employees	Percentage of Total Number of Employees	
Promedica Health Systems	11,960	6.04%	
University of Toledo	8,535	4.31	
Mercy Health Partners	6,990	3.53	
Diamler Chrysler	4,846	2.45	
Lucas County	3,454	1.74	
Toledo City School District	3,352	1.69	
General Motors LLC	3,092	1.56	
City of Toledo	2,707	1.37	
Kroger, Inc.	2,515	1.27	
Wal-Mart	2,098	1.06	
Total	49,549	25.02%	
Total County Employment	198,000		

Source: Lucas County Auditor

Branch Location	2024	2023	2022	2021	2020
Birmingham					
Number of Employees	6	6	6	6	5
Number of Library Materials Circulated	19,728	14,617	14,213	12,665	14,179
Number of Registered Borrowers	2,116	2,411	2,318	2,707	2,775
Heatherdowns	2,110	2,111	2,510	2,707	2,773
Number of Employees	13	13	13	12	14
Number of Library Materials Circulated	172,427	175,072	144,241	121,919	108,304
Number of Registered Borrowers	11,012	12,746	12,211	13,382	14,312
Holland	,-	,,	,	-)	7-
Number of Employees	12	14	16	13	11
Number of Library Materials Circulated	228,502	244,018	209,638	187,578	155,883
Number of Registered Borrowers	16,632	18,398	17,705	18,992	20,364
Kent					
Number of Employees	11	9	9	9	9
Number of Library Materials Circulated	32,363	29,308	26,202	22,302	23,500
Number of Registered Borrowers	5,630	6,471	6,169	6,310	6,767
King					
Number of Employees	14	14	15	13	13
Number of Library Materials Circulated	308,558	301,354	229,187	184,770	138,383
Number of Registered Borrowers	9,573	8,136	6,937	5,863	4,085
Lagrange					
Number of Employees	7	6	6	5	6
Number of Library Materials Circulated	31,784	33,727	23,077	19,902	17,454
Number of Registered Borrowers	5,489	6,639	6,450	6,712	7,187
Locke		_		_	_
Number of Employees	6	6	4	5	6
Number of Library Materials Circulated	42,123	31,144	21,354	15,470	18,999
Number of Registered Borrowers	5,823	7,202	6,984	7,793	8,344
Main	100	100	170	160	101
Number of Employees	189	188	170	160	181
Number of Volumes Owned	1,468,303 387,165	1,504,472 389,229	1,547,273 284,598	1,590,015 208,804	1,568,871 173,023
Number of Library Materials Circulated Number of Registered Borrowers	77,592	79,289	78,969	47,435	53,528
Maumee	11,392	19,209	78,909	47,433	33,326
Number of Employees	12	10	12	11	10
Number of Library Materials Circulated	200,362	211,092	176,066	145,726	123,756
Number of Registered Borrowers	10,337	11,427	10,830	10,349	10,485
Mobile Services	10,557	11,127	10,030	10,517	10,103
Number of Employees	9	9	10	10	12
Number of Library Materials Circulated	65,743	78,897	76,574	117,338	121,980
Number of Registered Borrowers	3,072	18,267	2,836	2,914	3,345
Mott	-,	-,	,	,-	- ,
Number of Employees	8	8	10	12	7
Number of Library Materials Circulated	40,040	43,183	26,782	20,016	17,464
Number of Registered Borrowers	7,847	3,185	7,118	6,900	7,435
Oregon	*	,	ŕ	,	,
Number of Employees	13	13	11	11	12
Number of Library Materials Circulated	171,727	245,487	189,069	159,039	139,017
Number of Registered Borrowers	16,625	7,796	17,068	18,076	18,667

2019	2018	2017	2016	2015
6	5	6	6	6
38,705	39,577	33,163	37,941	57,455
2,779	2,833	2,720	2,847	3,196
13	15	15	14	15
258,520	285,877	313,678	325,067	361,881
14,338	15,385	14,409	14,256	16,846
15	13	14	14	15
332,459	358,962	367,670	402,552	437,361
20,646	21,532	20,242	20,363	24,427
11	11	10	10	11
77,939	66,853	61,540	71,887	74,943
6,776	7,176	6,743	6,799	7,465
16	16	16	14	0
311,455	491,100	420,185	87,551	0
5,632	6,267	4,370	2,158	0
8 61,804 7,383	8 60,979 7,691	7 63,314 7,147	78,594 7,214	7 92,589 7,800
7	8	6	7	7
85,510	67,219	76,970	82,967	139,992
8,237	8,682	8,298	8,428	9,699
184	151	185	180	185
1,600,984	1,708,313	1,827,670	1,523,380	1,578,515
201,845	457,097	684,786	713,229	781,750
46,315	51,675	57,275	53,490	54,776
11	12	10	10	12
257,747	248,101	266,065	296,206	328,541
10,754	11,759	10,563	10,467	12,188
13	12	15	14	12
199,940	200,447	180,686	226,618	344,347
3,580	3,687	3,414	3,224	3,377
10	8	7	7	7
50,900	42,477	48,110	49,518	54,091
7,490	7,640	7,351	7,504	8,356
16	16	14	15	15
314,518	334,613	347,152	373,056	184,791
19,487	20,801	19,165	17,968	20,522

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

Branch Location	2024	2023	2022	2021	2020
Point Place					
Number of Employees	7	7	7	7	7
Number of Library Materials Circulated	83,258	82,464	73,145	62,572	52,417
Number of Registered Borrowers	6,368	7,366	7,175	7,911	8,666
Reynolds Corners	0,200	,,,,,,	,,1,0	,,,,,,	0,000
Number of Employees	10	10	10	9	10
Number of Library Materials Circulated	120,982	125,401	97,890	71,911	62,828
Number of Registered Borrowers	10,301	11,512	10,888	11,320	12,475
Sanger		,	,	,	,.,.
Number of Employees	14	15	14	16	16
Number of Library Materials Circulated	272,881	277,920	223,628	194,734	169,088
Number of Registered Borrowers	14,420	16,788	16,104	17,391	18,825
South	, -	-,	-, -	. ,	- ,
Number of Employees	6	6	6	6	6
Number of Library Materials Circulated	24,583	25,771	20,987	19,514	18,219
Number of Registered Borrowers	4,097	4,957	4,743	4,956	5,507
Sylvania	,)	,	,	- ,
Number of Employees	14	13	15	14	15
Number of Library Materials Circulated	227,677	222,803	203,275	158,456	131,473
Number of Registered Borrowers	14,261	15,671	15,050	16,412	18,517
Toledo Heights	,	,	,	,	,
Number of Employees	6	6	5	6	6
Number of Library Materials Circulated	30,938	33,990	26,121	21,726	19,649
Number of Registered Borrowers	4,294	5,076	4,964	5,173	5,907
Washington					
Number of Employees	12	12	11	11	12
Number of Library Materials Circulated	187,101	194,302	157,360	138,017	114,892
Number of Registered Borrowers	13,559	14,584	13,992	14,283	14,466
Waterville					
Number of Employees	13	12	13	11	11
Number of Library Materials Circulated	294,885	313,629	237,260	201,012	150,276
Number of Registered Borrowers	10,490	10,708	10,030	9,240	9,791
West Toledo					
Number of Employees	12	12	13	10	10
Number of Library Materials Circulated	99,024	104,105	81,179	70,805	67,131
Number of Registered Borrowers	11,549	13,367	12,718	14,112	14,795
Total Number of Employees	394	389	376	357	379
Total Number of Volumes Owned	1,468,303	1,504,472	1,547,273	1,590,015	1,568,871
Total Number of Library Materials Circulated	3,041,851	3,177,513	2,541,846	2,154,276	1,837,915
Total Number of Register Borrowers	261,087	281,996	271,259	248,231	266,243

Source: Toledo Lucas County Public Library

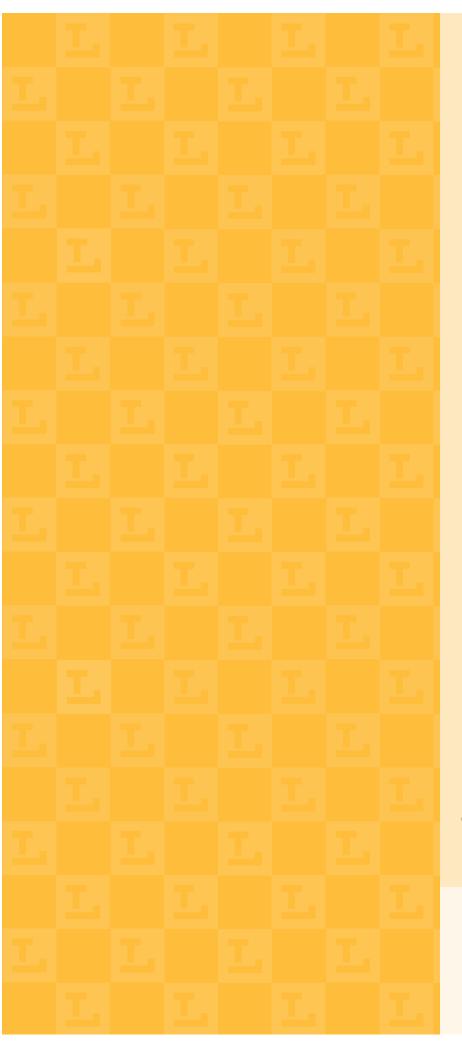
Note: Prior to 2024, all employees of the Library are considered part of the general public services program as previously reported on the Statement of Activities.

2019	2018	2017	2016	2015
9	8	9	9	11
122,085	133,113	151,836	155,596	165,653
8,864	9,040	8,640	8,672	10,140
9	12	9	10	10
170,299	182,437	209,552	232,196	242,571
12,586	13,157	12,461	12,486	15,250
14	16	16	17	16
375,140	395,751	380,047	472,285	530,267
19,119	19,919	18,987	18,746	22,012
55,112 5,451	6 60,504 5,851	7 68,176 5,510	5 70,968 5,500	6 77,538 6,365
17	17	0	17	19
281,415	96,350	249,322	563,818	618,666
18,339	18,437	18,068	19,040	22,752
7	7	7	6	6
56,988	59,852	73,393	99,573	118,316
5,740	6,142	5,885	6,003	6,985
15	14	14	13	14
265,311	307,538	328,708	369,918	378,157
15,367	15,676	14,634	14,311	16,899
12	11	12	10	12
264,265	268,603	275,820	288,893	318,598
9,709	10,155	9,309	10,127	10,437
11	13	12	12	12
181,186	190,876	207,195	212,211	224,295
15,574	15,747	14,806	14,625	16,930
410	379	391	396	398
1,600,984	1,708,313	1,827,670	1,523,380	1,578,515
3,963,143	4,348,326	4,807,368	5,210,644	5,531,802
264,166	279,252	269,997	264,228	296,422

Toledo Lucas County Public Library Capital Assets Statistics Last Ten Years

Year	Buildings	Bookmobiles	Vehicles
2024	20	5	14
2023	20	5	10
2022	20	4	10
2021	20	4	11
2020	20	4	10
2019	20	4	10
2018	20	4	9
2017	20	4	10
2016	20	4	10
2015	20	4	10

Source: Toledo Lucas County Public Library



TOLEDO LUCAS COUNTY PUBLIC LIBRARY

325 Michigan St. Toledo, OH 43604 419.259.5200 toledolibrary.org

TOLEDO LUCAS COUNTY PUBLIC LIBRARY

LUCAS COUNTY, OHIO

REGULAR AUDIT

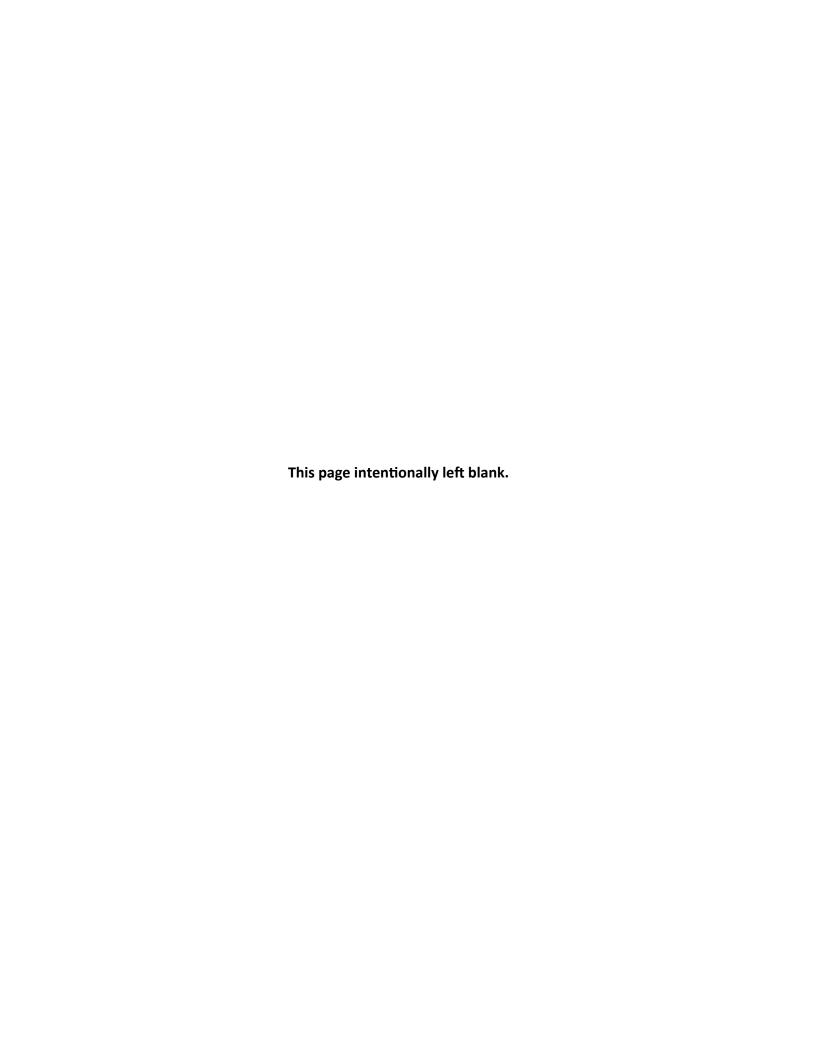
FOR THE YEAR ENDED DECEMBER 31, 2024

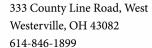


TOLEDO LUCAS COUNTY PUBLIC LIBRARY LUCAS COUNTY, OHIO

TABLE OF CONTENTS

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 Government Auditing Standards	1 - 2







jginc.biz

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

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

To the Members of the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo Lucas County Public Library, Lucas County, Ohio, as of and for the year ended December 31, 2024, 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 23, 2025, wherein we noted as described in Note 3 to the financial statements, the Toledo Lucas County Public Library restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences".

Report on Internal Control over Financial Reporting

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

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

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

Toledo Lucas County Public Library Lucas County

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Julian & Grube, Inc.

Julian & Krube, thre.

June 23, 2025



TOLEDO LUCAS COUNTY PUBLIC LIBRARY

LUCAS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 9/23/2025

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