

Comprehensive Annual Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2020

FRANKLIN COUNTY, OHIO



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WORTHINGTON LIBRARIES
WORTHINGTON, OHIO

Comprehensive Annual Financial Report

For the Year Ended December 31, 2020

Issued by:
Worthington Libraries Finance Department

Chuck Gibson
Director/Deputy Fiscal Officer

Sam Kraly
Chief Fiscal Officer

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020
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June 17, 2021

Citizens who reside in the Worthington City School District
Members of the Worthington Library Board of Trustees

We are very pleased to present the 2020 Comprehensive Annual Financial Report for Worthington Libraries. This report, for the calendar year ended December 31, 2020, has been prepared using generally accepted accounting principles for governments. It contains financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of Worthington Libraries (to be hereinafter referred to as "the Library," and also known as the Worthington Public Library and the Worthington City School District Public Library).

Ohio law requires that public offices reporting pursuant to Generally Accepted Accounting Principles shall file their reports with the Auditor of the State of Ohio and publish notice of the availability of the financial statements within 150 days of the close of each year. The General Purpose External Financial Statements from this report were filed to fulfill that requirement for the year ended December 31, 2020.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Library's financial statements have been audited under contract by the Library's independent auditor, Keith Faber, Auditor of State. The State Auditor's Office has issued an unmodified ("clean") opinion on the Library's financial statements for the year ended December 31, 2020. The Independent Auditors' Report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditors' 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.

LIBRARY OVERVIEW

The Library known as Worthington Libraries is located in the City of Worthington, Ohio, which is in central Ohio. It serves residents of the Worthington City School District. The Old Worthington Library is located downtown in the City of Worthington, the Northwest Library is located in northwest Columbus, Ohio, and the Worthington Park Library is located in northeast Columbus, Ohio. All three locations are within the Worthington City School District.

Worthington Libraries is organized under Ohio State law as a school district public library. A seven-member board, one member appointed each year by the board of education for a seven-year term, governs the Library. Board members are typically involved in the community and have a long history of avid support for public libraries. Board members have various occupations, including attorneys, bankers, educators, business owners and non-profit executives. Together, they apply their knowledge and experience to provide management guidance and oversight to the Library.

Under the provisions of Statement No. 14 of the Governmental Accounting Standards Board, “The Financial Reporting Entity,” the Library is considered to be a related organization of the Worthington City School District.

The Director is responsible for the administration of the Library, and the Fiscal Officer oversees the Library’s financial affairs. The Board of Trustees has appointed Chuck Gibson to serve as Director/CEO and Sam Kraly to serve as Fiscal Officer.

The taxing authority for the Library is the Board of Education, but the Library operates under a separate budget with funds derived primarily from the Public Library Fund and two local property tax levies totaling 4.8 mills. The Library is fiscally independent of the Worthington City School District Board of Education, although the Board of Education serves in a ministerial capacity as the taxing authority for the Library. The Library’s Board of Trustees independently determines whether to request approval of a tax levy and the role and purpose(s) of the levy. If a request is approved, the Board of Education must put the levy on the ballot. There is no potential for the Library to provide a financial benefit to or impose a financial burden on the Board of Education.

HISTORY OF THE LIBRARY

The roots of Worthington Libraries can be traced to the small New England town of Granby, Connecticut. It was from Granby in 1803 that a group of 100 men, women and children set out to begin a new life in Worthington, Ohio. Among the possessions they brought with them were the books for what they would call the Stanbery Library, a subscription library named for its principal benefactor, Dr. Jonas Stanbery. This Library was the first in Franklin County and only the third in the State.

Throughout the next 100 years, library service in Worthington took on many forms—books were kept at the school, the local post office, etc.—but it was inevitably kept alive by groups of local citizens. They knew that if a community was to survive and grow, its residents must have a library to provide opportunities for enhanced education and continued learning.

In 1925, the Library was placed in control of the school board, establishing it as a school district public library. This assured the Library of much-needed financial support, but did not provide an actual building to house the collection. This changed in 1927 when Mary Elizabeth Jones Deshler donated money for a library building on the northeast corner of the Village Green, the area set aside by Worthington’s founders for the public pursuit of learning and education. Mrs. Deshler dedicated the building to the memory of her grandfather, Worthington founder James Kilbourne.

In 1973, the Library proposed moving less than a mile north on land it had purchased for this possibility. The community was outraged at the prospect of the Library being located anywhere but the Village Green and defeated levy issues to build a new facility in 1973 and 1974. Library staff persevered in their cramped conditions until a final solution was found in 1976 when the school board agreed to a property swap with the Library. Groundbreaking for the new facility was held on July 4, 1978, and it was dedicated October 21, 1979. The new Library was within sight of the old Village Green location (put to use as a school administration office).

Although the community supported the Library through its patronage, it had thus far refused to pay for it with local tax support. This finally changed in 1992, when the community voted to support a 2.2 mill property tax levy to maintain service at Old Worthington Library and fund a new library to provide service to the growing northwest-area population.

The Northwest Library, which opened in 1996, was made possible through a unique partnership agreement with the Columbus Metropolitan Library. The Columbus Metropolitan Library Board of Trustees agreed to buy the land for a future library and hold it until the Worthington Libraries levy passed in 1992. Northwest Library is jointly operated by Worthington Libraries and the Columbus Metropolitan Library and is managed by Worthington Libraries.

In the early 2000s, the Library was once again faced with an increase in use coupled with a decline in revenue. Thanks to a grassroots campaign led by members of the Friends of Worthington Libraries and the Board of Trustees, the Library was successful in passing a permanent 2.6 mill property tax levy in November 2005.

In 2008, Worthington Libraries opened its third location, the Worthington Park Library, in the Worthington Park Shopping Centre and was expanded into two additional store front units in 2014. This location was further expanded in 2019 and is now as large as a free-standing library.

In 2013, Worthington Libraries placed a 2.2 mill permanent replacement levy on the ballot in the Worthington School District. The issue passed with more than 70 percent of the vote, securing the library's financial future for many years.

Worthington Libraries is now one of the busiest library systems in Ohio, ranking eighth in terms of use (behind seven and ahead of one metropolitan library). It provides a wide array of information and services, including technology training, online access, a dynamic collection and programs for residents of the Worthington City School District, and maintains the pioneering spirit of the library's founders in looking for new and better ways to serve patrons.

COMMUNITY OUTLOOK

Worthington is located in the center of the state at Ohio's crossroads and affords easy access to all parts of Ohio and the nation. A suburb of Columbus, the state capital, Worthington offers all of the attractions and conveniences of a big city combined with the charm of small-town living.

Worthington was one of the Midwest's first planned communities, blending commerce, residential life, education and faith. Founded in 1803, Worthington reflects its dignified New England heritage with authentic brick sidewalks leading to the central Village Green where many of the City's original commercial buildings and churches still stand proudly. Today, as in ages past, people come to meet and greet on the Village Green and stroll the streets of downtown Worthington. Worthington's strong community spirit and excellent quality of life serve as the solid foundation for people of all ages, businesses, their employees and families.

Education, a founding tenet of the City, remains a hallmark of Worthington. Its school district serves over 9,000 students—and growing—and consistently earns the highest ratings on the State’s school district report cards. Its student-focused educational programs are continually recognized as some of the best in the State. This provides a perfect environment for a progressive, forward-looking, service-oriented library to identify and meet emerging needs and to thrive.

Collaboration is also an integral part of the Worthington community brand, and the Library often plays a key role in the development of major community projects and initiatives.

ECONOMIC CONDITIONS AND OUTLOOK

The operational revenue for the Library is based on two major sources of funding, the Public Library Fund (PLF) and two local property tax levies. The PLF is an amount which the State of Ohio appropriates in their biennium budget to support libraries throughout Ohio. The biennium budget was passed during 2019 for the 2019-2020 biennium. As per the state’s budget for the 2019-2020 biennium effective July 2019, the PLF appropriation is currently based on 1.70% of the State’s General Fund Revenues (GFR). Each county receives a portion of this allocation, which is further allocated to the libraries in the county.

The second source of funding for the Library is through two property tax levies passed by the residents of the City of Worthington School District. The first continuing levy for 2.6 mills was passed in 2005 while a second continuing levy for 2.2 mills was passed in 2013, replacing an expiring levy of the same millage.

FINANCIAL TRENDS

During the state’s biennium budget for 2018-2019, PLF will be distributed in an amount equal to 1.68% of the state’s general revenues for the months of January through June. As per the state’s budget for the 2019-2020 biennium effective July 2019, the PLF appropriation is currently based on 1.70% of the State’s General Fund Revenues (GFR).

Both the 1992 and 2005 levies were collected through 2014, but the 1992 levy expired with 2014 being the final collection year. In November 2013, the Board of Trustees of the Worthington Public Library placed a 2.2 mill replacement levy on the ballot, which was passed by the voters of the Worthington School District to be collected starting in 2015. Since this replacement levy reset the collection rate to the levy rate, the effective rate of the two levies for residential and agricultural use increased from 3.54 to 4.33 mills.

Due to a change in the Ohio Revised Code, the Library can now deposit interim and inactive funds with a public depository to be redeposited with one or more federally insured banks, savings banks, or savings and loan associations located in the United States with the redeposited money insured by the Federal Deposit Insurance Corporation. A portion of the funds previously invested in STAROhio were transferred to be invested in insured Certificates of Deposit. This practice continued in 2013 with an increase in funds invested in this manner. Due to the number of Certificates of Deposit required for the amount of investment money available, in 2014 the Library also acquired permissible federal agency securities since the investments could be made in larger increments. This practice was continued in 2020.

FINANCIAL PLANNING AND POLICIES

All budgetary policies are established by Ohio law and/or the Library's Board of Trustees. All funds have annual appropriations approved by the Board. The budget process is as follows:

- A temporary appropriation budget is adopted and filed with the Franklin County Budget Commission by January 1.
- A permanent appropriation budget is adopted and filed with the Franklin County Budget Commission by March 31.
- For annual budgeting purposes, unused balances remain in the accounts where they were allocated.
- The level at which the Board of Trustees approves the budget becomes the legal level of control.
- Transfers of appropriations at this level require Board of Trustees' action.
- The permanent appropriations may be amended or supplemented, based on needs during the year.
- The Franklin County Budget Commission provides an annual certificate of estimated resources. The Library's maximum annual appropriations are controlled by this document. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Fiscal Officer.
- Fines, fees, and charges are established by the Board of Trustees.
- Library cash is pooled for investment.

The Library's long-range financial plan, which provides projections through 2031, is reviewed in conjunction with every major operating decision that is made.

The Director/CEO and Fiscal Officer regularly meet with the Administrative and Executive Teams to discuss problems, new initiatives and potential opportunities. New initiatives or reactions to emerging needs and/or problems are discussed by the group. If disbursements are required, plans are developed to establish reasonable cost estimates. If an action appears to be viable, a presentation is prepared to share with the Finance/Operations Committee of the Board of Trustees. Once the Committee understands the proposal and its financial implications on the long-range financial picture, it determines if it should support taking the recommendation to the full Board of Trustees for approval. If the action is supported, the Committee Chair proposes the resolution at the Board meeting. This Committee meets three or four times per year, or as needed in special situations.

In addition to special situations, normal operating disbursements are continuously monitored. Annual budgets are developed based on projections in the long-range plan. Managers review actual monthly disbursements against budget allocations and recommend adjustments as needed. Funds not required for operating disbursements are invested to obtain the best return available with the least amount of risk. STAROhio, administered by the Treasurer of the State of Ohio, was used exclusively in recent years through 2011. The passage of Sub. H.B. 209 by the 129th General Assembly with an effective date of March 22, 2012, expanded state and political subdivision investment authority. The Library now has money deposited with Fifth Third Bank for the purpose of depositing the funds in Certificates of Deposit at federally-insured financial institutions. Beginning in 2015, the Library also has invested in Federal Agency Securities, which are approved by the Library's Investment Policy. STAROhio is still utilized for investment of a portion of interim funds due to its liquidity.

The Board of Trustees receives a monthly update from the Fiscal Officer and copies of financial statements so that they are aware of the financial condition of the Library in any given month.

MAJOR INITIATIVES FOR 2020

In early 2020, the Worthington Libraries Board of Trustees approved a new organizational strategic plan which focused on the areas of individual empowerment, community building and organizational strength.

The global pandemic necessitated significant changes for the Library and how we provided service and access in 2020. In March 2020, in conjunction with the Worthington Schools and other area libraries, we announced we were closing our buildings for what we thought would be a matter of weeks. As weeks extended to months, we adapted to a new normal and looked for ways to provide people with library service in new ways.

- We mailed new patrons their library cards so they could access materials, including digital books and movies, from home
- We provided patrons with curbside pickup of materials
- We moved many popular programs, including storytimes and book discussions, to an online format
- We provided weekly craft kits for children and families
- We offered online homework help to students
- We provided job help programs for those looking for employment

In addition to these service-based initiatives, we also partnered with the City of Worthington and other community organizations on the development of a Community Coronavirus Survey to determine the impact of the pandemic on our community. The results of the survey were then used by the City to allocate \$100,000 of CARES Act funding based on identified needs to local non-profits through a grantmaking process.

In response to the Black Lives Matter protests over the summer, we launched an initiative to build an actively anti-racist library. We have provided the community with resources and programs to discuss social justice and systemic racism and are taking internal steps to make sure all of our policies, procedures and hiring practices reflect our stance as an anti-racist organization.

In 2020, Worthington Libraries was recognized as one of only six libraries in the country to have achieved a five-star rating in every edition of the Index of Public Library Service published by *Library Journal*. The rating is based on key service indicators such as circulation, program attendance, community engagement and computer use.

Planning for the Future

As vaccines continue to be made available to more and more people, we are hopeful that library operations will normalize in 2021. With that, will come a return of in person programs and other activities our community values.

We will take what we learned during the pandemic—how to be flexible and provide service in new ways—and continue to apply those lessons as we move forward.

OTHER INFORMATION

Independent Audit

The Basic Financial Statement of the Library is audited by the Library's independent auditor, Keith Faber, Auditor of State. The results of the audit are presented in the Independent Auditors' Report.

Awards

In 2007, Worthington Libraries was selected as the national Library of the Year by *Library Journal* and Thomson-Gale.

In 2011, Worthington Libraries received the John Cotton Dana Award for outstanding public relations for its "Find **yourself** here." promotional campaign.

In 2020, Worthington Libraries became one of only six libraries in the country to receive a five-star rating in each Index of Public Library Service published by *Library Journal*.

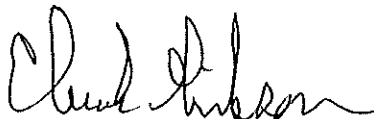
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Worthington Libraries for its Comprehensive Annual Financial Report for the year ended December 31, 2006. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The Library was pleased to also receive the Certificate of Achievement for our for the years 2007 through 2019.

A Certificate of Achievement is valid for a period of one year only. The Library believes that the 2020 comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and it is being submitted to the GFOA to determine its eligibility for a 14th certificate.

In addition to the Certificate of Achievement, the Library also received the "Making Your Tax Dollars Count" Award from State Auditor Mary Taylor for fiscal years 2006 through 2009. It is presented for excellence in financial accounting and states, "You are a trustworthy guardian of taxpayer dollars and deserve the highest amount of recognition for your vigilance. You are truly a model for government entities throughout the state of Ohio." Under State Auditor Dave Yost/Keith Faber, the Library received the "Ohio Auditor of State Award with Distinction" for 2010 through 2019 which was awarded for excellence in financial reporting as evidenced by the award-winning and a clean audit. The award states, "Clean and accurate record-keeping is the foundation for good government, and the taxpayers can take pride in your commitment to accountability."

Acknowledgements

Appreciation is extended to the Board of Trustees of Worthington Libraries and the employees responsible for contributing to the sound financial position of the Library, especially Finance Manager Sabra Lowe and Finance Specialist Barbara Burkholder. Contributions of information from Director of Community Engagement Lisa Fuller, Director of Support Services Monica Baughman, Director of Public Services Susan Allen and Human Resources Director Phyllis Winfield were vital in preparing this transmittal letter. Special acknowledgment is extended to Rea & Associates for their guidance in the preparation of this report.



Chuck Gibson
Director/Deputy Fiscal Officer



Samuel Kraly
Chief Fiscal Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Worthington Libraries
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

Worthington Libraries
List of Principal Officials
December 31, 2020

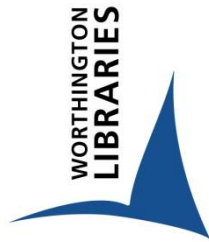
Board of Trustees

President	Rochelle Wilkerson	2020
Vice President	Lauren Fromme	2022
Secretary	Gary Sandefur	2024
Member	Joan Herbers	2026
Member	Adam Smith	2021
Member	Tom Walsh	2023
Member	Kim Anderson	2025

Worthington City School Board Liaison	Jennifer Best	2020
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Administration

Director/CEO/Deputy Fiscal Officer	Chuck Gibson
Director of Support Services	Monica Baughman
Director of Community Engagement	Lisa Fuller
Director of Human Resources	Phyllis Winfield
Director of Public Services	Susan Allen
Chief Fiscal Officer	Sam Kraly

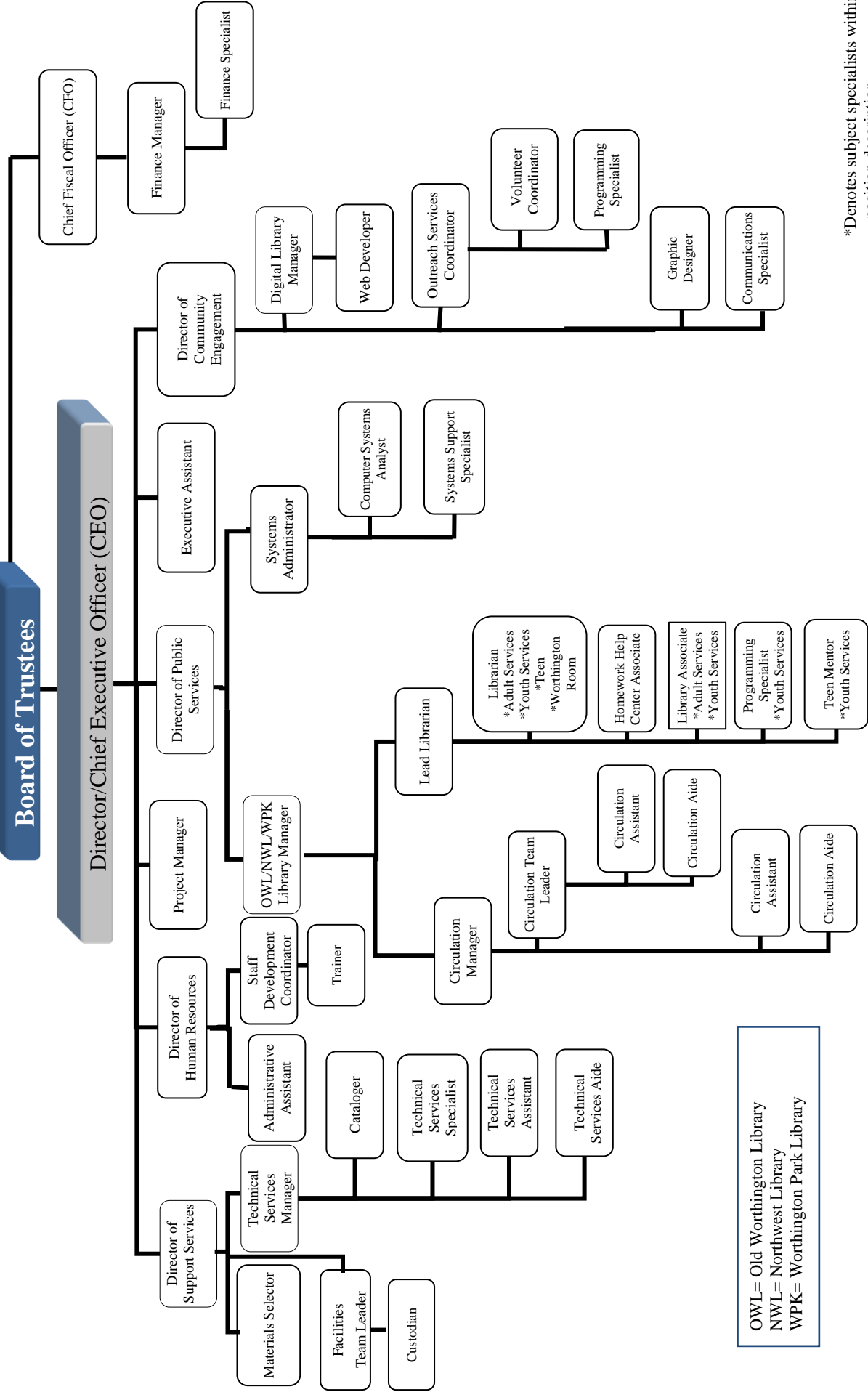


Voters in the Worthington School/Library District

Worthington Board of Education

Board of Trustees

Worthington Libraries Table of Organization Effective 12/16/2020



OWL= Old Worthington Library
NWL= Northwest Library
WPK= Worthington Park Library

*Denotes subject specialists within a position description.

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Worthington Libraries
Franklin County
820 High Street
Worthington, Ohio 43085

To the Board of Trustees:

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Library's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Library's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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

Emphasis of Matter

As discussed in Note 19 to the financial statements, during 2020, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Library. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis*, and schedules of net pension and other post-employment benefit asset/liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the Library's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 17, 2021, on our consideration of the Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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 Library's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber
Auditor of State
Columbus, Ohio

June 17, 2021

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WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)

This discussion and analysis of the Worthington Libraries (Library) financial performance provides an overall review of the Library's financial activities for the year ended December 31, 2020. The intent of this discussion and analysis is to explain the Library's financial performance as a whole.

Financial Highlights

Key financial highlights for 2020 are as follows:

- The assets and deferred outflows of resources of the Library exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$23.5 million (net position). Of this amount, \$13.8 million represents unrestricted net position, which may be used to meet the Library's ongoing obligations to citizens.
- The Library's total net position decreased by \$1,441,861 during the year.
- At the close of the current year, the Library's governmental funds reported combined fund balances of \$24.8 million, a decrease of \$84,443 in comparison with the prior year. Of this amount, \$20.1 million is available for spending at the Library's discretion (unassigned fund balance).
- The Library has no outstanding long-term debt.

Using the Basic Financial Statements

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

The Statement of Net Position and the Statement of Activities provide information about the activities of the whole Library, presenting both an aggregate view of the Library's finances and a longer-term view of those finances.

Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Library's most significant funds with all other nonmajor funds presented in total in one column. In the case of the Library, the major fund is the General Fund.

Reporting the Library as a Whole

Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities reflect how the Library did financially during 2020. These statements include all assets and deferred outflows of resources and all liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting 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.

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)

These two 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 include the Library's property tax base, current property tax laws in Ohio restricting revenue growth, facility condition, and other factors.

In the Statement of Net Position and the Statement of Activities, the Library reports only governmental activities. Governmental activities are the activities where all of the Library's programs and services are reported. The Library does not have any business-type activities.

Reporting the Library's Most Significant Funds

Fund Financial Statements

Fund financial statements provide detailed information about the Library's major funds – not the Library as a whole. The Library establishes separate funds to better manage its many activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose. The funds of the Library are classified as governmental.

Governmental Funds

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

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities on the government-wide financial statements. By doing so, readers may better understand the short-term impact of the Library's financing decisions. Both the governmental fund Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to help make this comparison between governmental funds and governmental activities.

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)

The Library as a Whole

Table 1 provides a summary of the Library's net position for 2020 compared to 2019:

Table 1
Net Position

	2020	2019	Change
Assets:			
Current and Other Assets	\$34,282,658	\$34,273,866	\$8,792
Capital Assets, Net	9,673,615	9,415,665	257,950
Net Pension Asset	268,235	146,497	121,738
Total Assets	<u>44,224,508</u>	<u>43,836,028</u>	<u>388,480</u>
Deferred Outflows of Resources:			
Pension	1,883,518	2,845,394	(961,876)
OPEB	1,206,517	362,668	843,849
Total Deferred Outflows of Resources	<u>3,090,035</u>	<u>3,208,062</u>	<u>(118,027)</u>
Liabilities:			
Current Liabilities	282,128	497,275	(215,147)
Long-Term Liabilities			
Net Pension Liability	7,187,196	8,611,874	(1,424,678)
Net OPEB Liability	5,509,431	4,624,451	884,980
Other Amounts	691,271	526,475	164,796
Total Liabilities	<u>13,670,026</u>	<u>14,260,075</u>	<u>(590,049)</u>
Deferred Inflows of Resources:			
Property Taxes	7,754,574	7,600,037	154,537
Pension	1,640,216	230,420	1,409,796
OPEB	799,283	61,253	738,030
Total Deferred Inflows of Resources	<u>10,194,073</u>	<u>7,891,710</u>	<u>2,302,363</u>
Net Position:			
Net Investment in Capital Assets	9,666,689	9,409,357	257,332
Restricted	26,102	23,550	2,552
Unrestricted	13,757,653	15,459,398	(1,701,745)
Total Net Position	<u>\$23,450,444</u>	<u>\$24,892,305</u>	<u>(\$1,441,861)</u>

The net pension and net OPEB liabilities and related deferred outflows and inflows of resources all fluctuated significantly in comparison with the prior fiscal year-end. These fluctuations are primarily caused by the lower than expected returns on pension plan investments.

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)

Table 2 shows the changes in net position for the year ended December 31, 2020 compared to 2019.

Table 2
Changes in Net Position

	2020	2019	Change
Revenues:			
Program Revenues:			
Charges for Services	\$949,656	\$1,049,332	(\$99,676)
Operating Grants and Contributions	19,624	33,250	(13,626)
Total Program Revenues	<u>969,280</u>	<u>1,082,582</u>	<u>(113,302)</u>
General Revenues:			
Property Taxes	8,034,442	7,817,992	216,450
Intergovernmental	3,123,639	2,985,903	137,736
Unrestricted Gifts and Contributions	6,234	9,231	(2,997)
Earnings on Investments	360,145	671,969	(311,824)
Miscellaneous	94,225	49,843	44,382
Total General Revenues	<u>11,618,685</u>	<u>11,534,938</u>	<u>83,747</u>
Total Revenues	<u>12,587,965</u>	<u>12,617,520</u>	<u>(29,555)</u>
Program Expenses			
Library Services:			
Public Services and Programs	6,412,245	6,252,674	159,571
Collection Development and Processing	2,257,416	2,378,583	(121,167)
Support Services:			
Facilities Operations and Maintenance	1,552,472	1,774,437	(221,965)
Information Services Support	795,765	1,170,129	(374,364)
Business Administration	3,011,928	2,421,509	590,419
Total Expenses	<u>14,029,826</u>	<u>13,997,332</u>	<u>\$32,494</u>
Decrease in Net Position	(1,441,861)	(1,379,812)	
Net Position at Beginning of Year	24,892,305	26,272,117	
Net Position at End of Year	<u>\$23,450,444</u>	<u>\$24,892,305</u>	

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)

Governmental Activities

Charges for Services decreased significantly in comparison with the prior year. This decrease is the result of COVID-19 related closures during the year. Earnings on Investments also decreased significantly. This decrease is the result of declining interest rates during the year.

The Library's general revenues are primarily property taxes and grants and entitlements not restricted to specific programs. These revenues represent 64 and 25 percent, respectively, of the total revenue received for the Library's activities during the year.

Total expenses were consistent with the prior year.

If you look at the Statement of Activities on page 14, you will see that the first column lists the major services provided by the Library. The next column identifies the costs of providing these services. The major program expenses for governmental activities are for public services and programs. The next column of the statement entitled Program Revenues identifies amounts of revenues that are directly charged for the service provided by the Library. The Net (Expense) Revenue column compares the program revenues to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from money primarily provided by local taxpayers. These net costs are paid from the general revenues which are presented at the bottom of the statement.

The Library's Funds

Information about the Library's major funds starts on page 15. These funds are accounted for using the modified accrual basis of accounting. The only major fund the Library has is the General Fund. Overall, fund balance in the General Fund increased \$452,873 in comparison with the prior year. Revenues decreased in comparison with the prior year primarily as a result of decreased in Charges for Services and Earnings on Investments, as noted above. Expenditures remained fairly consistent compared to the prior year, increasing by only \$3,249.

During 2005, the Library passed a 2.6 mill property tax levy which has stabilized the Library's budget as well as provided funding for renovation and remodeling projects. In November 2013, the Library passed a 2.2 mill replacement property tax levy that has further assisted with the stabilization of the budget.

General Fund Budgeting Highlights

The Library's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

The variance between original and final budgeted revenues and expenditures was insignificant. The variance between actual and final budgeted revenues and other financing sources was also insignificant. Actual expenditures were \$2.6 million less than final budgeted expenditures. This variance is the result of conservative budgeting.

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)

Capital Assets

The Library's investment in capital assets at year-end was \$9.7 million, an increase of \$257,950 in comparison with the prior year. This increase represents the amount in which current year acquisitions (\$723,977) exceeded current year depreciation (\$466,027).

Table 3 shows 2020 balances compared to 2019.

Table 3
Capital Assets
(Net of Depreciation)

	Governmental Activities		
	2020	2019	Change
Land	\$ 698,891	\$ 698,891	\$ -
Buildings and Improvements	8,294,789	8,035,199	259,590
Machinery and Equipment	648,925	646,363	2,562
Vehicles	31,010	35,212	(4,202)
Totals	<u>\$ 9,673,615</u>	<u>\$ 9,415,665</u>	<u>\$ 257,950</u>

See Note 9 of the Notes to the Basic Financial Statements for more detailed information.

Contacting the Library's Financial Management

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Library's finances and to reflect the Library's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Sam Kraly, Chief Fiscal Officer, Worthington Libraries, 820 High Street, Worthington, OH 43085.

WORTHINGTON LIBRARIES

Worthington, Ohio
Statement of Net Position
December 31, 2020

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Investments	\$ 24,309,829
Receivables:	
Property Taxes	8,298,242
Intergovernmental	1,484,327
Interest	12,796
Prepaid Items	177,464
Capital Assets:	
Nondepreciable	698,891
Depreciable, Net	8,974,724
Net Pension Asset	268,235
Total Assets	<u>44,224,508</u>
 Deferred Outflows of Resources	
Pension	1,883,518
OPEB	1,206,517
Total Deferred Outflows of Resources	<u>3,090,035</u>
 Liabilities	
Accounts Payable	118,048
Accrued Wages and Benefits	80,671
Intergovernmental Payable	76,483
Contracts Payable	6,926
Long-Term Liabilities:	
Due Within One Year	520,459
Due In More Than One Year:	
Net Pension Liability	7,187,196
Net OPEB Liability	5,509,431
Other Amounts Due in More Than One Year	170,812
Total Liabilities	<u>13,670,026</u>
 Deferred Inflows of Resources:	
Property Taxes	7,754,574
Pension	1,640,216
OPEB	799,283
Total Deferred Inflows of Resources	<u>10,194,073</u>
 Net Position	
Net Investment in Capital Assets	9,666,689
Restricted for:	
Public Services and Programs	26,102
Unrestricted	13,757,653
Total Net Position	<u><u>\$ 23,450,444</u></u>

See accompanying notes to the basic financial statements.

WORTHINGTON LIBRARIES
Worthington, Ohio
Statement of Activities
For the Year Ended December 31, 2020

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
<u>Functions/Programs</u>				
Governmental Activities:				
Library Services:				
Public Services and Programs	\$ 6,412,245	\$ 949,656	\$ 19,624	\$ (5,442,965)
Collection Development and Processing	2,257,416	-	-	(2,257,416)
Support Services:				
Facilities Operation and Maintenance	1,552,472	-	-	(1,552,472)
Information Services Support	795,765	-	-	(795,765)
Business Administration	3,011,928	-	-	(3,011,928)
Total Governmental Activities	<u>\$ 14,029,826</u>	<u>\$ 949,656</u>	<u>\$ 19,624</u>	<u>(13,060,546)</u>
General Revenues:				
				8,034,442
Property Taxes-Levied for Library Services				3,123,639
Intergovernmental				6,234
Unrestricted Gifts and Donations				360,145
Investment Earnings				94,225
Miscellaneous				<u>11,618,685</u>
Total General Revenues				
Change in Net Position				(1,441,861)
Net Position at Beginning of Year				24,892,305
Net Position at End of Year				<u>\$ 23,450,444</u>

See accompanying notes to the basic financial statements.

WORTHINGTON LIBRARIES

Worthington, Ohio

Balance Sheet

Governmental Funds

December 31, 2020

	General Fund	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 23,487,838	\$ 821,991	\$ 24,309,829
Receivables:			
Property Taxes	8,298,242	-	8,298,242
Intergovernmental	1,484,327	-	1,484,327
Interest	12,796	-	12,796
Prepaid Items	147,267	30,197	177,464
Total Assets	<u>\$ 33,430,470</u>	<u>\$ 852,188</u>	<u>\$ 34,282,658</u>
Liabilities:			
Accounts Payable	\$ 117,813	\$ 235	\$ 118,048
Accrued Wages and Benefits	80,671	-	80,671
Intergovernmental Payable	76,483	-	76,483
Contracts Payable	-	6,926	6,926
Total Liabilities	<u>274,967</u>	<u>7,161</u>	<u>282,128</u>
Deferred Inflows of Resources:			
Property Taxes	7,754,574	-	7,754,574
Unavailable Revenue	1,459,001	-	1,459,001
Total Deferred Inflows of Resources	<u>9,213,575</u>	<u>-</u>	<u>9,213,575</u>
Fund Balances:			
Nonspendable:			
Prepaid Items	147,267	30,197	177,464
Restricted for:			
Public Services and Programs	-	26,102	26,102
Committed for:			
Compensated Absences	54,541	-	54,541
Energy Conservation Project	-	338,421	338,421
Assigned for:			
Capital Outlays	-	450,307	450,307
Library Services	228,415	-	228,415
Support Services	177,066	-	177,066
Future Appropriations	3,250,430	-	3,250,430
Unassigned	20,084,209	-	20,084,209
Total Fund Balances	<u>23,941,928</u>	<u>845,027</u>	<u>24,786,955</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 33,430,470</u>	<u>\$ 852,188</u>	<u>\$ 34,282,658</u>

See accompanying notes to the basic financial statements.

WORTHINGTON LIBRARIES
Worthington, Ohio
Reconciliation of Total Governmental Fund Balances
To Net Position of Governmental Activities
December 31, 2020

Total Governmental Fund Balances	\$ 24,786,955
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*Amounts reported for governmental activities in the
Statement of Net Position are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	9,673,615
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The net pension asset is not a financial resource and therefore is not reported in the funds.	268,235
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Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable in the funds.	
Property Taxes Receivable	169,625
Intergovernmental Receivable	1,278,336
Interest Receivable	11,040

Long-Term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences payable, including vacation leave payable	(691,271)

The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:	
Deferred Outflows - Pension	1,883,518
Deferred Outflows - OPEB	1,206,517
Deferred Inflows - Pension	(1,640,216)
Deferred Inflows - OPEB	(799,283)
Net Pension Liability	(7,187,196)
Net OPEB Liability	(5,509,431)

Net Position of Governmental Activities	\$ 23,450,444
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WORTHINGTON LIBRARIES

Worthington, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2020

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property Taxes	\$ 8,030,982	\$ -	\$ 8,030,982
Intergovernmental	2,886,557	78,000	2,964,557
Patron Fines and Fees	39,429	-	39,429
Investment Earnings	368,842	-	368,842
Services Provided to Other Entities	910,227	-	910,227
Contributions, Gifts and Donations	6,234	19,624	25,858
Miscellaneous	94,225	-	94,225
Total Revenues	<u>12,336,496</u>	<u>97,624</u>	<u>12,434,120</u>
Expenditures:			
Current:			
Library Services:			
Public Services and Programs	5,013,520	71,714	5,085,234
Collection Development and Processing	2,134,223	-	2,134,223
Support Services:			
Facilities Operation and Maintenance	1,158,845	-	1,158,845
Information Services Support	595,354	77,917	673,271
Business Administration	2,506,860	-	2,506,860
Capital Outlay	27,095	933,035	960,130
Total Expenditures	<u>11,435,897</u>	<u>1,082,666</u>	<u>12,518,563</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	900,599	(985,042)	(84,443)
Other Financing Sources (Uses):			
Transfers In	-	447,726	447,726
Transfers Out	(447,726)	-	(447,726)
Total Other Financing Sources (Uses)	<u>(447,726)</u>	<u>447,726</u>	<u>-</u>
Net Change in Fund Balances	452,873	(537,316)	(84,443)
Fund Balance at Beginning of Year	23,489,055	1,382,343	24,871,398
Fund Balance at End of Year	<u>\$ 23,941,928</u>	<u>\$ 845,027</u>	<u>\$ 24,786,955</u>

See accompanying notes to the basic financial statements.

WORTHINGTON LIBRARIES

Worthington, Ohio

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities

Governmental Funds

For the Year Ended December 31, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ (84,443)
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*Amounts reported for governmental activities in the Statement of Activities
are different because:*

Governmental funds report capital outlays as expenditures.

However, in the Statement of Activities, the cost of those assets is allocated
over their estimated useful lives as depreciation expense.

Capital Outlays	723,977
Depreciation Expense	(466,027)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	153,845
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Contractually required contributions are reported as expenditures in governmental funds;
however, the statement of net position reports these amounts as deferred outflows.

Pension	809,383
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Except for amounts reported as deferred inflows/outflows, changes in the net pension asset and net pension liability are reported as pension expense in the statement of activities.	(1,634,639)
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Except for amounts reported as deferred inflows/outflows, changes in the net OPEB liability are reported as OPEB expense in the statement of activities.	(779,161)
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Some expenses reported in the Statement of Activities do not require the use of
current financial resources and therefore are not reported as expenditures
in governmental funds.

Compensated Absences including Vacation Leave	<u>(164,796)</u>
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Change in Net Position of Governmental Activities	<u><u>\$ (1,441,861)</u></u>
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See accompanying notes to the basic financial statements.

WORTHINGTON LIBRARIES
Worthington, Ohio
Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance (Over)/Under
Revenues				
Property Taxes	\$ 7,899,985	\$ 8,020,052	\$ 8,076,954	\$ 56,902
Intergovernmental	2,935,834	2,711,747	2,870,405	158,658
Patron Fines and Fees	108,000	40,000	39,429	(571)
Investment Earnings	197,228	245,621	255,295	9,674
Services Provided to Other Entities	852,000	910,227	910,227	-
Contributions, Gifts and Donations	-	-	6,234	6,234
Miscellaneous	-	-	94,225	94,225
Total Revenues	<u>11,993,047</u>	<u>11,927,647</u>	<u>12,252,769</u>	<u>325,122</u>
Expenditures				
Current:				
Library Services:				
Public Services and Programs	5,507,273	5,528,021	4,901,557	626,464
Collection Development and Processing	3,075,478	3,081,079	2,436,509	644,570
Support Services:				
Facilities Operation and Maintenance	1,654,036	1,726,996	1,301,813	425,183
Information Services Support	744,463	680,048	625,286	54,762
Business Administration	3,191,209	3,203,049	2,639,449	563,600
Capital Outlay	111,551	174,701	27,850	146,851
Contingency	150,000	150,000	-	150,000
Total Expenditures	<u>14,434,010</u>	<u>14,543,894</u>	<u>11,932,464</u>	<u>2,611,430</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,440,963)	(2,616,247)	320,305	2,936,552
Other Financing Uses				
Transfers Out	(1,620,399)	(550,020)	(550,020)	-
Total Other Financing Uses	<u>(1,620,399)</u>	<u>(550,020)</u>	<u>(550,020)</u>	<u>-</u>
Net Change in Fund Balance	(4,061,362)	(3,166,267)	(229,715)	2,936,552
Fund Balances at Beginning of Year	22,384,444	22,384,444	22,384,444	-
Prior Year Encumbrances Appropriated	559,282	559,282	559,282	-
Fund Balances at End of Year	<u>\$ 18,882,364</u>	<u>\$ 19,777,459</u>	<u>\$ 22,714,011</u>	<u>\$ 2,936,552</u>

See accompanying notes to the basic financial statements.

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WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 1 – DESCRIPTION OF THE LIBRARY AND REPORTING ENTITY

Worthington Libraries, Franklin County, Ohio (the Library) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Library is directed by a seven-member Board of Trustees appointed by the Worthington City School District Board of Education. The Library provides the community with various educational and literary resources. Currently Worthington Libraries consists of three branches, Old Worthington Library, Worthington Park Library, and the Northwest Library.

The Library is fiscally independent of the Worthington City School District Board of Education, although the Board of Education serves in a ministerial capacity as the taxing authority for the Library. The determination to request approval of a tax levy and the role and purpose(s) of the levy are discretionary decisions made solely by the Board of Library Trustees. Once those decisions are made, the Board of Education must put the levy on the ballot. There is no potential for the Library to provide a financial benefit to or impose a financial burden on the Board of Education.

Under the provisions of Governmental Accounting Standards Board (“GASB”) Statement No. 14, “The Financial Reporting Entity”, GASB Statement No. 39, “Determining Whether Certain Organizations are Component Units, an amendment of GASB Statement No. 14”, and Statement No. 61, “Omnibus—an amendment of GASB Statements No. 14 and No. 34”, the Library is considered to be a related organization of the Worthington City School District.

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. The Library is also financially accountable for any organizations for which the Library approves the budget, the issuance of debt or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Library. Component units also include legally separate, tax-exempt entities whose resources are for the direct benefit of the Library, are accessible to the Library and are significant in amount to the Library. The Library has no component units.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Worthington Libraries have been prepared in conformity with accounting principles generally accepted in the United States of America (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.

a. Basis of Presentation

The Library’s basic financial statements consist of government-wide 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.

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government-Wide Financial Statements - The Statement of Net Position and the Statement of Activities display information about the Library as a whole. 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 are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the 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 function 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.

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 Library's funds consist of governmental funds.

Governmental Funds

Governmental funds are those through which most governmental functions 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 purposes 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 following is the Library's major fund:

General Fund: This fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the Library for any purpose provided it is expended or transferred according to the general laws of Ohio.

The other governmental funds of the Library account for expenditures related to technology upgrades funded by transfers from the general fund, expenditures related to building projects, including improvements to the Library and construction of new facilities which are financed by transfers from the General fund, and support to children, teen, adult programming funded by the Friends Foundation Fund, and coronavirus relief funded by intergovernmental revenue in the Coronavirus Relief Fund and the LSTA Cares Act Mini Grant Fund.

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Measurement Focus

Government-Wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, 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, current liabilities and deferred inflows of resources generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on 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 statements and the statements for governmental funds.

d. Basis of Accounting

The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-Exchange Transactions

Revenue 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 a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. “Measurable” means that the amount of the transaction can be determined and “available” means that the resources are collectible 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 31 days of year-end.

Non-exchange transactions, in which the Library receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied (See Note 5). 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 a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, entitlements and earnings on investments are considered to be both measurable and available at year end.

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Library, deferred outflows of resources are reported on the government-wide Statement of Net Position for pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the Library, deferred inflows of resources include property taxes, unavailable revenue, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2020, but which were levied to finance 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the Library, unavailable revenue includes delinquent property taxes, homestead and rollback reimbursements, public Library funding, and investment earnings. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide Statement of Net Position. (See Notes 11 and 12).

Expenses/Expenditures

On the accrual basis of accounting, 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 costs, such as depreciation and amortization, are not recognized in governmental funds.

e. Cash and Investments

To improve cash management, cash received by the Library is pooled. Individual fund integrity is maintained through the Library's records. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements. Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are presented on the financial statements as cash equivalents.

During 2020, the Library invested in a municipal bond, negotiable certificates of deposits, a federal agency securities, a U.S. government money market fund and the State Treasury Asset Reserve of Ohio (STAROhio). 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 their investment in

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For fiscal year 2020, there were no limitations or restrictions on STAR Ohio participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Trustees specified the funds to receive an allocation of interest earnings. Interest receipts credited to the General Fund during 2020 were \$368,842, including \$6,321 assigned from other Library funds.

f. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2020, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

g. Capital Assets

The Library's only capital assets are general capital assets. General capital assets are those assets specifically related to governmental activities. General capital assets usually result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement costs back to the year of acquisition) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The Library maintains a capitalization threshold of \$5,000. The Library does not possess any infrastructure. 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. In addition, Library books are reflected as expenses when purchased and are not capitalized as assets of the Library.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	30-100 years
Machinery and Equipment	5-20 years
Vehicles	8 years

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Compensated Absences

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

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent it is probable that the benefits will result in termination payments. The liability is an estimate based on the Library's past experience of making termination payments.

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

i. 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 fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" includes items that are not expected to be converted to cash.

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

Committed – The committed classification includes amounts that can be used 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. In contrast to fund balance that is restricted by enabling legislation, committed fund balance may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. 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.

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assigned – Amounts in the assigned fund balance 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. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the Board of Trustees. In the General Fund, assigned amounts represent intended uses established by the Board of Trustees, or a Library official delegated that authority by State statute. State statute authorizes the Chief Fiscal Officer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Library applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted fund balance/net position are available. The Library considers committed, assigned and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

j. Net Position

Net position represents the difference between all other elements in a statement of financial position. Net Investment in Capital Assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets; however, the Library has no debt. The Library applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

k. Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The budget documents prepared by the Library are 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 Trustees may appropriate. The appropriations resolution is the Board of Trustees' authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board of Trustees. The legal level of control for the Friend's Foundation Fund is at the fund level. The legal level of control has been established at the fund, program, and object code level for all other Library funds. Budgetary modifications at the legal level of control may only be made by resolution of the Board of Trustees.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Chief 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 set forth in the budgetary statements and schedules as final budgeted amounts represent amounts from the amended certificate in force at the time final appropriations were passed by the Board of Trustees.

m. Pensions/Other Postemployment Benefits (OPEB)

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

n. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, 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, including vacation leave payable, and net pension liability that will be paid from the governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

o. Estimates

The preparation of the financial statements in conformity with GAAP 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.

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (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 Statements of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Basis) is presented for the General Fund to provide a meaningful comparison of actual results with the budget.

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

- Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- Outstanding year-end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
- Investments are reported at fair value (GAAP basis) rather than at cost (budget basis).
- Some funds are included in the general fund (GAAP basis), but have legally adopted budgets, (budget basis).

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis are as follows:

Net Change in Fund Balance	
	General Fund
GAAP Basis	\$452,873
Revenue Accruals	(83,727)
Expenditure Accruals	(246,677)
Adjustment for Encumbrances	(554,023)
Funds Budgeted Elsewhere	201,839
Budget Basis	<u>(\$229,715)</u>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the termination benefits fund.

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 4 – DEPOSITS AND INVESTMENTS

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

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories.

Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit, or by savings or deposit accounts, including passbook accounts.

Interim monies held by the Library 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. No-load money market mutual funds consisting exclusively of obligations described in (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;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. 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;
6. The State Treasurer's investment pool (STAR Ohio);
7. 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; and

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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. Investments may only be made through specified dealers and institutions.

Deposits:

At December 31, 2020, the carrying amount of the Library's deposits was \$250,823 and the bank balance was \$435,561. The Library's entire bank balance was covered by Federal Deposit Insurance. The Library's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System. In addition, the Library had petty cash/change funds totaling \$3,576 at year-end.

Custodial credit risk is the risk that, in the event of bank failure, the Library's deposits may not be returned. The Library has no investment policy dealing with investment custodial risk beyond the requirement in State statute. Ohio law requires that deposits either be insured or be protected by:

1. Eligible securities pledged to the District 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
2. Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

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

	Amount	Credit Rating	Maturity in Years		
			less than 1	1-3	3-5
Municipal Bond	\$ 365,615	AA	\$ -	\$ 365,615	\$ -
FFLM	899,910	AA	-	899,910	-
Negotiable Certificates	7,452,264	NR	1,238,844	4,013,679	2,199,741
Money Market Fund	2,344,184	NR	2,344,184	-	-
STAR Ohio	12,993,457	AAAm	12,993,457	-	-
Total	<u>\$ 24,055,430</u>		<u>\$ 16,576,485</u>	<u>\$ 5,279,204</u>	<u>\$ 2,199,741</u>

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

The Library measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. The Library measures all other investments at fair value. 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. All of the Library's investments reported at fair value are valued using Level 2 inputs, except for the money market fund, which was valued using Level 1 inputs. Institutional bond quotes and evaluations based on various market and industry inputs are used in the valuation of the Library's level 2 investments.

Interest Rate Risk - The Library's investment policy does not address interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Library and that an investment must be purchased with the expectation that it will be held to maturity. The Library's policy also states that, to the extent possible and prudent, the Library will attempt to match its investment maturities with anticipated cash flow requirements.

Credit Risk - Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The negotiable certificates of deposit are in denominations of under \$250,000 each, in separate banks, and are insured by the Federal Deposit Insurance Corporation (FDIC). The negotiable certificates of deposit are, therefore, not subject to credit risk. The Library's investment policy states that credit risk will be minimized by diversifying assets and ensuring that the minimum credit quality ratings required by Ohio Law exist.

Custodial Credit Risk - Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Library's securities are either insured and registered in the name of the Library or at least registered in the name of the Library. The Library has no investment policy dealing with investment custodial risk beyond the requirement in State statute the prohibits the payments for investment prior to the delivery of the securities representing such investments to the Fiscal Officer/CEO or qualified trustee.

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 5 – PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the Library district. Property tax revenues received during 2020 for real and public utility property taxes represents collections of the 2019 taxes.

2020 real property taxes are levied after October 1, 2020, on the assessed value as of January 1, 2020, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2020 real property taxes are collected in and intended to finance 2021 operations.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, 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 tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2020 public utility property taxes became a lien December 31, 2019, are levied after October 1, 2020, and are collected in 2021 with real property taxes.

The full tax rate for all Library operations for the year ended December 31, 2020, was \$4.80 per \$1,000 of assessed value. The assessed values of real property and public utility property, upon which 2020 property tax receipts were based are as follows:

<u>Category</u>	<u>Assessed Value</u>
Real Estate	\$2,034,987,020
Public Utility Personal	59,650,180
Totals	<u>\$2,094,637,200</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Library. The County Auditor periodically remits to the Library its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2020, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2020 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent 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.

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 6 – GRANTS-IN-AID

A major source of revenue for Ohio public libraries is the Public Library Fund (PLF). The source of money for this fund comes from a percentage of the State taxes collected in Ohio including State income tax and sales tax. During 2020, the PLF distribution was based on 1.70 percent of the State's General Revenue Fund tax revenue for the first and 1.70 percent for the second half of the year. The Franklin County Budget Commission allocates these funds to the Library based on a formula that was negotiated and agreed to by the seven public libraries located in the county. The County Budget Commission cannot reduce its allocation of these funds to the Library based on any additional revenues the Library receives.

NOTE 7 – RECEIVABLES

Receivables at December 31, 2020, consisted of property taxes, intergovernmental, and interest receivables. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes and the stable condition of State programs. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities:</u>	<u>Amounts</u>
Public Library Fund	\$1,259,564
Homestead and Rollback	224,763
Total	<u>\$1,484,327</u>

NOTE 8 – TAX ABATEMENTS

Under tax abatement agreements entered into by other governments, the Library's property tax revenues were reduced as follows:

<u>Government with Tax Abatement Agreement</u>	<u>Amount of Property Taxes Abated</u>
City of Columbus	\$ 10,737
City of Worthington	2,361
Total	<u>\$ 13,098</u>

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 9 – CAPITAL ASSETS

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

	Balance at 12/31/2019	Additions	Deletions	Balance At 12/31/2020
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 698,891	\$ -	\$ -	\$ 698,891
Total Capital Assets, Not Being Depreciated	<u>698,891</u>	<u>-</u>	<u>-</u>	<u>698,891</u>
Capital Assets, Being Depreciated				
Buildings and Improvements	12,778,429	620,961	(13,800)	13,385,590
Machinery and Equipment	1,354,262	103,016	(41,422)	1,415,856
Vehicles	35,387	-	-	35,387
Total Capital Assets, Being Depreciated	<u>14,168,078</u>	<u>723,977</u>	<u>(55,222)</u>	<u>14,836,833</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(4,743,230)	(361,371)	13,800	(5,090,801)
Machinery and Equipment	(707,899)	(100,454)	41,422	(766,931)
Vehicles	(175)	(4,202)	-	(4,377)
Total Accumulated Depreciation	<u>(5,451,304)</u>	<u>(466,027)</u>	<u>55,222</u>	<u>(5,862,109)</u>
Capital Assets, Being Depreciated, Net	<u>8,716,774</u>	<u>257,950</u>	<u>-</u>	<u>8,974,724</u>
Governmental Activities Capital Assets, Net	<u>\$ 9,415,665</u>	<u>\$ 257,950</u>	<u>\$ -</u>	<u>\$ 9,673,615</u>

Depreciation expense was charged to governmental programs as follows:

Library Services:	
Public Services and Programs	\$248,140
Collection Development and Processing	5,016
Support Services:	
Facilities Operations and Maintenance	92,027
Information Services Support	82,083
Business Administration	38,761
Total Depreciation Expense	<u>\$466,027</u>

WORTHINGTON LIBRARIES
Worthington, Ohio
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NOTE 10 – RISK MANAGEMENT

Property and Liability - 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. During 2020, the Library contracted with the Lauterbach & Eilber Company. The commercial package policy includes coverage for commercial property, commercial inland marine, commercial general liability, commercial crime, commercial automobile, and a commercial umbrella through Liberty Mutual.

Commercial property consists of a \$16,846,200 blanket policy that covers buildings, business personal property, property of others, and equipment breakdown. It includes earthquake damage with sublimits of \$4,000,000 at Old Worthington Library and \$5,000,000 at Northwest Library and is a replacement cost valuation. Water backup from sewers and drains is covered with a \$100,000 limit at Old Worthington Library and a \$25,000 limit at Northwest Library, with a \$2,500 deductible per occurrence.

A commercial inland marine policy covers valuable papers and records. It has a \$5,000,000 limit on books, \$2,500,000 limit on audio/visual equipment with a \$250 deductible, and \$350,000 limit on fine arts with a \$1,000 deductible. It covers all risk of direct physical loss at a cash value valuation.

Commercial general liability coverage provides \$2,000,000 general aggregate coverage for bodily injury and property damage, with a \$1,000,000 limit for each occurrence. Claims coverage for products and completed operations aggregate is in place for \$2,000,000, \$1,000,000 for personal and advertising injury, \$300,000 fire damage limit, and \$15,000 medical expense limit for any one person. A \$2,000,000 policy is in place for aggregate Employer Liability (Ohio Stop Gap) with Intentional Tort coverage, with a \$500,000 limit for each accident, each employee and aggregate limit. There is also a \$2,000,000 commercial umbrella policy.

The commercial automobile policy has a \$500 comprehensive deductible and a \$500 collision deductible. This insurance includes a bodily injury and property damage combined single limit of \$1,000,000 bodily injury and property damage limit, with a \$1,000,000 non-owned and hired auto liability, a \$50,000 hired car physical damage, \$1,000,000 uninsured/underinsured motorist, \$5,000 medical payments, and a \$1,000 rental reimbursement.

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from the prior year.

Directors and Officers - A directors' and officers' insurance policy through the Philadelphia Insurance Company is in place providing a \$1,000,000 limit per loss, \$1,000,000 employment practices liability limit, \$1,000,000 aggregate for each policy period, and a \$5,000 deductible.

Cyber Security - Cyber Security is written through Philadelphia Insurance. The limits are \$500,000 security events costs; \$1,000,000 each for network security and privacy liability; employer privacy liability; electronic media liability. There is an annual aggregate of \$1,000,000 and a \$10,000 deductible for each coverage.

Public Official Bonds - The fiscal officer and two deputy fiscal officers have public official bonds written through Cincinnati Insurance in the amount of \$100,000 each.

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NOTE 10 – RISK MANAGEMENT (continued)

Professional – Notary Insurance – Notary Insurance is written through Old Republic Insurance and provides a \$500,000 limit on each claim, with an aggregate of \$500,000. There is also a \$2,500 retention limit

NOTE 11 – DEFINED BENEFIT PENSION PLANS

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

Net Pension Asset/Liability/Net OPEB Liability

Pensions and OPEB are components of exchange transactions - between an employer and its employees - of salaries and benefits for employee services. Pensions and 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 net pension asset and net pension/OPEB liability reported on the Statement of Net Position represent an asset/liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions 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 asset and net pension/OPEB liability represent the Library's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension asset and the net pension/OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost-of-living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

GASB Statement No. 68/75 assumes the net pension asset solely belongs to the employer and the net pension/OPEB liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize overfunded assets and unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan'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 asset/liability. Resulting adjustments to the net pension/OPEB asset/liability would be effective when the changes are legally enforceable.

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NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – The Library employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS 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. 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' referenced above for additional information, including requirements for reduced and unreduced benefits):

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

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NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed 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 their benefit (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options.

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

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NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

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

2020 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2020 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Postemployment Health Care Benefits	<u>0.0</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$809,383 for 2020. Of this amount, \$42,022 is reported as an intergovernmental payable.

Pension Assets, Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>	<u>Total</u>
Proportionate Share of the Net Pension (Asset)/Liability	\$ 7,187,196	\$ (268,235)	\$ 6,918,961
Proportion of the Net Pension Liability/(Asset)			
Current Measurement Date	0.036362%	0.128635%	
Prior Measurement Date	0.031444%	0.131009%	
Change in Proportionate Share	<u>0.004918%</u>	<u>-0.002374%</u>	
Pension Expense	\$ 1,622,269	\$ 12,370	\$ 1,634,639

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NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2020, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Plan	OPERS Combined Plan	Total
Deferred Outflows of Resources			
Changes of assumptions	\$ 383,881	\$ 27,658	\$ 411,539
Net difference between projected and actual earnings on pension plan investments	-	-	-
Change in proportionate share	647,943	14,653	662,596
Library contributions subsequent to the measurement date	723,162	86,221	809,383
Total Deferred Outflows of Resources	<u>\$ 1,754,986</u>	<u>\$ 128,532</u>	<u>\$ 1,883,518</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 90,871	\$ 62,971	\$ 153,842
Change in proportionate share	16,468	1,430	17,898
Net difference between projected and actual earnings on pension plan investments	1,433,684	34,792	1,468,476
Total Deferred Inflows of Resources	<u>\$ 1,541,023</u>	<u>\$ 99,193</u>	<u>\$ 1,640,216</u>

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NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

A total of \$809,383 reported as deferred outflows of resources related to pension resulting from the Library contributions subsequent to the measurement date will be recognized as pension expense in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan	OPERS Combined Plan	Total
Year Ending December 31:			
2021	232,328	(15,165)	217,163
2022	(231,630)	(14,508)	(246,138)
2023	59,370	(4,805)	54,565
2024	(569,267)	(17,539)	(586,806)
Thereafter	-	(4,865)	(4,865)
Total	<u>\$ (509,199)</u>	<u>\$ (56,882)</u>	<u>\$ (566,081)</u>

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2019, using the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2019 are presented below.

	Traditional Plan	Combined Plan
Wage Inflation	3.25 percent	3.25 percent
Future Salary Increases, Including Inflation	3.25 to 10.75 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA	Pre-1/7/13 Retirees: 3 percent, simple Post-1/7/13 Retirees: 1.4 percent simple through 2020, then 2.15 percent simple	Pre-1/7/13 Retirees: 3 percent, simple Post-1/7/13 Retirees: 1.4 percent simple through 2020, then 2.15 percent simple
Investment Rate of Return	7.2 percent	7.2 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional 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 17.2 percent for 2019.

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

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00 %	1.83 %
Domestic Equities	19.00	5.75
Real Estate	10.00	5.20
Private Equity	12.00	10.70
International Equities	21.00	7.66
Other Investments	13.00	4.98
Total	<u>100.00 %</u>	<u>5.61 %</u>

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NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate The discount rate used to measure the total pension asset/liability was 7.20 percent. 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 was applied to all periods of projected benefit payments to determine the total pension asset/liability.

Sensitivity of the Library's Proportionate Share of the Net Pension Asset and Net Pension Liability to Changes in the Discount Rate The following table presents the Library's proportionate share of the net pension asset/liability calculated using the current period discount rate assumption of 7.20 percent, as well as what the Library's proportionate share of the net pension asset/liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.20 percent) or one-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease 6.20%	Discount Rate 7.20%	1% Increase 8.20%
The Library's proportionate share of the net pension liability/(asset)			
Traditional Plan	\$11,854,012	\$7,187,196	\$2,991,865
Combined Plan	(\$162,080)	(\$268,235)	(\$344,742)

NOTE 12 - DEFINED BENEFIT OPEB PLANS

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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NOTE 12 - DEFINED BENEFIT OPEB PLANS (continued)

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS Comprehensive Annual Financial Report referenced below for additional information.

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

Disclosures for the health care plan are presented separately in the OPERS financial report. 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 and the combined plan

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2020, 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 2020, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2020 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$0 for 2020.

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NOTE 12 - DEFINED BENEFIT OPEB PLANS (continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

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

	<u>OPERS</u>
Proportion of the Net OPEB Liability:	
Current Measurement Period	0.0398870%
Prior Measurement Period	<u>0.0354700%</u>
Change in Proportion	<u><u>0.0044170%</u></u>
 Proportionate Share of the Net	
OPEB Liability	\$ 5,509,431
OPEB Expense	\$ 779,161

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

	<u>OPERS</u>
Deferred Outflows of Resources	
Differences between Expected and	
Actual Experience	\$ 148
Changes of Assumptions	872,085
Changes in Proportionate Share	<u>334,284</u>
Total Deferred Outflows of Resources	<u><u>\$ 1,206,517</u></u>
 Deferred Inflows of Resources	
Differences between Expected and	
Actual Experience	\$ 503,863
Net Difference between Projected and Actual	
Earnings on OPEB Plan Investments	280,537
Changes in Proportionate Share	<u>14,883</u>
Total Deferred Inflows of Resources	<u><u>\$ 799,283</u></u>

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NOTE 12 - DEFINED BENEFIT OPEB PLANS (continued)

\$0 reported as deferred outflows of resources related to OPEB resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS
2021	\$ 324,795
2022	202,091
2023	225
2024	(119,877)
	\$ 407,234

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, Including Inflation	3.25 percent to 10.75 percent (includes wage inflation at 3.25 percent)
Single Discount Rate:	
Current Measurement Date	3.16 percent
Prior Measurement Date	3.96 percent
Investment Rate of Return	
Current Measurement Date	6.00 percent
Prior Measurement Date	6.00 percent
Municipal Bond Rate	
Current Measurement Date	2.75 percent
Prior Measurement Date	3.71 percent
Health Care Cost Trend Rate	
Current Measurement Date	10.50 percent, initial, 3.50 percent ultimate in 2030
Prior Measurement Date	10.00 percent, initial, 3.25 percent ultimate in 2029
Actuarial Cost Method	Individual Entry Age Normal

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NOTE 12 - DEFINED BENEFIT OPEB PLANS (continued)

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

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

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

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

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	36.00 %	1.53 %
Domestic Equities	21.00	5.75
Real Estate Investment Trusts	6.00	5.69
International Equities	23.00	7.66
Other Investments	14.00	4.90
Total	100.00 %	4.55 %

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 12 - DEFINED BENEFIT OPEB PLANS (continued)

Discount Rate A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.75 percent. 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 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

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

	1% Decrease	Current Discount Rate	1% Increase
Library's Proportionate Share of the Net OPEB Liability	\$ 7,209,974	\$ 5,509,431	\$ 4,147,849

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2020 is 10.50 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 that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
Library's Proportionate Share of the Net OPEB Liability	\$ 5,346,852	\$ 5,509,431	\$ 5,669,937

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 12 - DEFINED BENEFIT OPEB PLANS (continued)

Changes between Measurement Date and Reporting Date

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-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 pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

NOTE 13 – OTHER EMPLOYEE BENEFITS

Insurance Benefits

The Library provides health and vision coverage to all employees with designated position hours of at least 20 hours per week through Anthem and Vision Service Plan, respectively. The Library provides dental coverage to all employees with designated position hours of at least 20 hours per week through Delta Dental. An Employee Assistance Program through MATRIX is also available.

Compensated Absences

Accumulated Unpaid Vacation

Library employees earn vacation leave at varying rates based upon length of service and position hours. Vacation can accumulate to a maximum of one and one-half times the employee's current annual accrual calculated on the designated position hours. Vacation hours earned in excess of that amount are forfeited. If an employee with at least one year of service terminates employment, 100 percent of unused vacation leave is paid. Employees who leave with less than one year of service forfeit any accumulated unused vacation time.

Accumulated Unpaid Sick Leave

Library employees earn sick leave at the rate of four and six tenths hours per 74 hours of service. Sick leave is cumulative up to 25.9 times the designated position's number of hours worked per week (i.e., 37 hours times 25.9 = 960). Hours earned in excess of the maximum are forfeited. Employees who voluntarily terminate employment after 10 years of service with the Library will be paid 25 percent of their accumulated sick leave balance, up to a maximum payment of 240 hours. In the case of death, an employee's estate is paid 50 percent of accumulated available sick leave hours if the employee had 10 years of service with the Library.

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 13 – OTHER EMPLOYEE BENEFITS (continued)

Accumulated Unpaid Floating Holidays

Library employees earn floating holiday pay based on position hours for Martin Luther King, Jr. Day, Presidents' Day and Veterans' Day, holidays in which the Library is open. These hours can be scheduled as time off with pay much like vacation and must be used before vacation time is used.

An employee may accumulate no more than three floating holidays. If an employee terminates employment, 100 percent of unused floating holiday leave is paid.

Deferred Compensation

Library employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death, or an unforeseeable emergency.

NOTE 14 – LONG-TERM OBLIGATIONS

The changes in the Library's long-term obligations during 2020 were as follows:

	Restated Amount Outstanding 12/31/2019	Additions	Deletions	Amount Outstanding 12/31/2020	Amounts Due in One Year
Net Pension Liability	8,611,874	-	(1,424,678)	7,187,196	-
OPEB Liability	4,624,451	884,980	-	5,509,431	-
Compensated Absences	526,475	465,985	(301,189)	691,271	520,459
	<u>13,407,450</u>	<u>1,350,965</u>	<u>(1,725,867)</u>	<u>13,387,898</u>	<u>520,459</u>

The net pension liability, net OPEB liability, and compensated absences will be paid from General Fund.

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 15 – INTERFUND TRANSFERS

Interfund transfers at December 31, 2020 were as follows:

	<u>Transfers-In</u>	<u>Transfers-Out</u>
General Fund	\$ -	\$ 447,726
Nonmajor Governmental Funds	447,726	-
Total Transfers	<u>\$ 447,726</u>	<u>\$ 447,726</u>

The Library transferred cash from the General Fund to the Building Fund and Nonmajor Governmental Funds to cover miscellaneous capital projects, maintenance and repairs. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

NOTE 16 – CONTINGENCIES

Grants

The Library receives financial assistance from State agencies in the form of grants. Disbursing grant funds generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit. Any disallowed claims resulting from such audits could become a liability. However, in the opinion of management, any such disallowed claims through December 31, 2020 will not have a material adverse effect on the Library.

Litigation

The Library may be a defendant in several lawsuits, the outcome of which cannot be determined. Any judgment against the Library would not have a material adverse effect on the Library's financial position.

NOTE 17– OPERATING LEASES

On December 12, 2007, the Library entered into an agreement with Worthington Park LLC to lease a storefront unit in the Worthington Park Shopping Center for the purpose of the operation of the Library. The original term of the lease was a five-year term with an option to extend for an additional five-year term. The annual rent for the original and operational renewal terms was \$42,240 and \$47,520, respectively.

In accordance with terms of the lease agreement, the Library also had to share in common area maintenance, real estate taxes and insurance expenses of the Worthington Park Shopping Center.

During 2013, the lease was amended in order to expand the leased facilities to add two more units, with amended lease payments beginning in 2014. The amended lease was for a ten-year term with an option to extend for an additional five-year term. The annual rent for the initial ten-year was \$88,320 for first five years and \$104,160 for the remaining five years. The annual rent for the renewal term was \$117,180.

WORTHINGTON LIBRARIES
Worthington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

NOTE 17– OPERATING LEASES (continued)

During 2018, the lease was amended in order to expand the leased facilities to add one more unit, with amended lease payments beginning in 2019. The amended lease is for a five-year term with an option to extend for an additional five-year term. The annual rent for the initial five-year is \$176,160. The annual rent for the renewal term is \$198,180. In accordance with terms of the amended lease agreement, the Library will continue to share in common area maintenance, real estate taxes and insurance expenses of the Worthington Park Shopping Center.

During 2020, lease payments, excluding the share in common area maintenance, real estate taxes, and insurance expenses totaled \$176,160 and future minimum lease payments, excluding the optional renewal term, are as follows:

<u>Year Ending</u>	<u>Amount</u>
2021	176,160
2022	176,160
2023	176,160
Total	<u>\$ 528,480</u>

NOTE 18 – SIGNIFICANT COMMITMENTS

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

General Fund	\$ 554,023
Other Governmental Funds	511,153
Total	<u>\$ 1,065,176</u>

NOTE 19 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Library. The Library's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Library's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During 2020, the Library received CARES Act funding. These amounts are reflected as public services and programs and capital outlay expenditures in the Coronavirus Relief Special Revenue Fund on the accompanying financial statements.

Worthington Libraries
Required Supplementary Information
Schedule of Library's Proportionate Share of the Net Pension (Asset)/Liability
Ohio Public Employees Retirement System

Last Seven Years (1)

	2020	2019	2018	2017	2016	2015	2014
Library's Proportion of the Net Pension (Asset)/Liability							
Traditional Plan	0.036362%	0.031444%	0.031749%	0.032158%	0.031191%	0.0300039%	0.0300039%
Combined Plan	0.128635%	0.131009%	0.139169%	0.154685%	0.14933%	0.1568350%	0.1568350%
Library's Proportionate Share of the Net Pension (Asset)/Liability							
Traditional Plan	\$ 7,187,196	\$ 8,611,874	\$ 4,980,803	\$ 7,302,535	\$ 5,402,675	\$ 3,618,806	\$ 3,537,069
Combined Plan	\$ (268,235)	\$ (146,497)	\$ (189,454)	\$ (86,093)	\$ (72,667)	\$ (60,385)	\$ (16,457)
Library's Covered Payroll	\$ 6,033,302	\$ 5,157,516	\$ 5,020,995	\$ 4,880,214	\$ 4,725,332	\$ 4,268,292	\$ 4,263,223
Library's Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of its Covered Payroll	114.68%	164.14%	95.43%	147.87%	112.80%	83.37%	82.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset)/Liability							
Traditional Plan	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
Combined Plan	145.28%	126.64%	137.28%	116.55%	116.90%	114.83%	104.56%

(1) Information prior to 2014 is not available. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

See accompanying notes to the required supplementary information

Worthington Libraries
Required Supplementary Information
Schedule of Library Pension Contributions
Ohio Public Employees Retirement System

Last Eight Years (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 809,383	\$ 844,662	\$ 722,052	\$ 652,729	\$ 585,626	\$ 567,040	\$ 512,195	\$ 554,219
Contributions in Relation to the Contractually Required Contribution	<u>\$ 809,383</u>	<u>\$ 844,662</u>	<u>\$ 722,052</u>	<u>\$ 652,729</u>	<u>\$ 585,626</u>	<u>\$ 567,040</u>	<u>\$ 512,195</u>	<u>\$ 554,219</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 5,781,307	\$ 6,033,302	\$ 5,157,516	\$ 5,020,995	\$ 4,880,214	\$ 4,725,332	\$ 4,268,292	\$ 4,263,223
Contributions as a Percentage of Covered-Payroll	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%

(1) Information prior to 2013 is not available. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See accompanying notes the required supplementary information

Worthington Libraries
Required Supplementary Information
Schedule of Library's Proportionate Share of the Net OPEB Liability
Ohio Public Employees Retirement System

Last Four Years (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Library's Proportion of the Net OPEB Liability	0.0398870%	0.0354700%	0.0358200%	0.0364710%
Library's Proportionate Share of the Net OPEB Liability	\$ 5,509,431	\$ 4,624,451	\$ 3,889,788	\$ 3,683,697
Library's Covered Payroll	\$ 6,033,302	\$ 5,157,516	\$ 5,020,995	\$ 4,880,214
Library's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	91.32%	89.66%	77.47%	75.48%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.80%	46.33%	54.14%	54.05%

(1) Information prior to 2017 is not available. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

See accompanying notes to the required supplementary information

Worthington Libraries
Required Supplementary Information
Schedule of Library OPEB Contributions
Ohio Public Employees Retirement System

Last Eight Years (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ 50,210	\$ 97,604	\$ 94,507	\$ 85,366	\$ 42,632
Contributions in Relation to the Contractually Required Contribution	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,210</u>	<u>\$ 97,604</u>	<u>\$ 94,507</u>	<u>\$ 85,366</u>	<u>\$ 42,632</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered Payroll	\$ 5,165,443	\$ 6,033,302	\$ 5,157,516	\$ 5,020,995	\$ 4,880,214	\$ 4,725,332	\$ 4,268,292	\$ 4,263,223
Contributions as a Percentage of Covered-Payroll	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%	1.00%

(1) Information prior to 2013 is not available. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See accompanying notes the required supplementary information

WORTHINGTON LIBRARIES
Notes to the Required Supplementary Information
For the Year Ended December 31, 2020

NOTE 1 – NET PENSION LIABILITY

Changes in Assumptions – OPERS

For fiscal year 2019, the single discount rate changed from 7.50 percent to 7.20 percent.

Amounts reported in calendar year 2017 reflect an adjustment of the rates of withdrawal, disability, retirement and mortality to more closely reflect actual experience. The expectation of retired life mortality was based on RP-2014 Healthy Annuitant mortality table and RP-2014 Disabled mortality table. The following reductions were also made to the actuarial assumptions:

- Discount rate from 8.00 percent to 7.50 percent
- Wage inflation rate from 3.75 percent to 3.25 percent
- Price inflation from 3.00 percent to 2.50 percent

Changes in Benefit Terms – OPERS

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

NOTE 2 – NET OPEB LIABILITY

Changes in Assumptions - OPERS

For calendar year 2020, the following changes were made to the actuarial assumptions:

- Discount rate from 3.96 percent to 3.16 percent
- Municipal bond rate from 3.71 percent to 2.75 percent
- Health Care Cost Trend Rate from 10.00 percent to 10.50 percent

For calendar year 2019, the following changes were made to the actuarial assumptions:

- Discount rate from 3.85 percent to 3.96 percent
- Investment rate of return from 6.50 percent to 6.00 percent
- Municipal bond rate from 3.31 percent to 3.71 percent
- Health Care Cost Trend Rate from 7.50 percent to 10.00 percent

For calendar year 2018, the single discount rate changed from 4.23 percent to 3.85 percent.

Changes in Benefit Terms – OPERS

No significant changes in benefit terms.

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COMBINING FINANCIAL STATEMENTS
AND
INDIVIDUAL FUND SCHEDULES

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WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Nonmajor Fund Descriptions

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.

Nonmajor Special Revenue Fund

Friends Foundation Fund

This fund is used to account for monies that are restricted and received from the Friends Foundation of Worthington Libraries to support children, teen, and adult programming, along with staff support.

Coronavirus Relief Grant Fund

This fund is used to account for a federal emergency relief grant for the Coronavirus (COVID-19) pandemic.

CARES Act Mini Grant Fund

This fund is used to account for the CARES Act Mini Grant.

The following fund is included in the General Fund (GAAP basis), but has a separate legally adopted budget (budget basis):

Termination Benefits Fund

This fund used to account for monies that are set aside for 27th payroll and payments to employees upon separation from employment.

Capital Projects Funds

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

Nonmajor Capital Projects Funds

Technology Fund

To account for and report expenditures related to purchases of computing and network technology as well as other office equipment which are financed by transfers from the General Fund.

Building Fund

This fund accounts for and reports expenditures related to building projects, including improvements to the Library and construction of new facilities which are financed by transfers from the General Fund.

WORTHINGTON LIBRARIES

Worthington, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	Nonmajor Special Revenue Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Totals
Assets:			
Equity in Pooled Cash and Investments	\$ 26,102	\$ 795,889	\$ 821,991
Prepaid Items	-	30,197	30,197
Total Assets	<u>\$ 26,102</u>	<u>\$ 826,086</u>	<u>\$ 852,188</u>
Liabilities:			
Accounts Payable	\$ -	\$ 235	\$ 235
Contracts Payable	-	6,926	6,926
Total Liabilities	<u>-</u>	<u>7,161</u>	<u>7,161</u>
Fund Balances:			
Nonspendable:			
Prepaid Items	-	30,197	30,197
Restricted for:			
Public Services and Programs	26,102	-	26,102
Committed for:			
Energy Conservation Project	-	338,421	338,421
Assigned for:			
Capital Outlays	-	450,307	450,307
Total Fund Balances	<u>26,102</u>	<u>818,925</u>	<u>845,027</u>
Total Liabilities and Fund Balance	<u>\$ 26,102</u>	<u>\$ 826,086</u>	<u>\$ 852,188</u>

WORTHINGTON LIBRARIES

Worthington, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2020

	Nonmajor Special Revenue Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Totals
Revenues:			
Intergovernmental	\$ 78,000	\$ -	\$ 78,000
Contributions, Gifts and Donations	19,624	-	19,624
Total Revenues	<u>97,624</u>	<u>-</u>	<u>97,624</u>
Expenditures:			
Current:			
Library Services:			
Public Services and Programs	71,714	-	71,714
Support Services:			
Information Services Support	-	77,917	77,917
Capital Outlay	23,358	909,677	933,035
Total Expenditures	<u>95,072</u>	<u>987,594</u>	<u>1,082,666</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,552	(987,594)	(985,042)
Other Financing Sources:			
Transfers In	-	447,726	447,726
Total Other Financing Sources	<u>-</u>	<u>447,726</u>	<u>447,726</u>
Net Change in Fund Balances	2,552	(539,868)	(537,316)
Fund Balance at Beginning of Year	23,550	1,358,793	1,382,343
Fund Balance at End of Year	<u>\$ 26,102</u>	<u>\$ 818,925</u>	<u>\$ 845,027</u>

WORTHINGTON LIBRARIES
Worthington, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2020

	Friend's Grant	Coronavirus Relief Grant	LSTA CARES Act Mini Grant	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$ 26,102	\$ -	\$ -	\$ 26,102
Total Assets	<u>\$ 26,102</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,102</u>
Fund Balances:				
Restricted for:				
Public Services and Programs	26,102	-	-	26,102
Total Fund Balances	<u>26,102</u>	<u>-</u>	<u>-</u>	<u>26,102</u>
Total Liabilities and Fund Balance	<u>\$ 26,102</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,102</u>

WORTHINGTON LIBRARIES**Worthington, Ohio**

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2020

	Friend's Grant	Coronavirus Relief Grant	LSTA CARES Act Mini Grant	Total Nonmajor Special Revenue Funds
Revenues:				
Intergovernmental	\$ -	\$ 75,000	\$ 3,000	\$ 78,000
Contributions, Gifts and Donations	19,624	-	-	19,624
Total Revenues	<u>19,624</u>	<u>75,000</u>	<u>3,000</u>	<u>97,624</u>
Expenditures:				
Current:				
Library Services:				
Public Services and Programs	17,072	51,642	3,000	71,714
Capital Outlay	-	23,358	-	23,358
Total Expenditures	<u>17,072</u>	<u>75,000</u>	<u>3,000</u>	<u>95,072</u>
Net Change in Fund Balances	2,552	-	-	2,552
Fund Balance at Beginning of Year	23,550	-	-	23,550
Fund Balance at End of Year	<u>\$ 26,102</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,102</u>

WORTHINGTON LIBRARIES

Worthington, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2020

	Building Fund	Technology Fund	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 592,830	\$ 203,059	\$ 795,889
Prepaid Items	-	30,197	30,197
Total Assets	<u>\$ 592,830</u>	<u>\$ 233,256</u>	<u>\$ 826,086</u>
Liabilities:			
Accounts Payable	\$ -	\$ 235	\$ 235
Contracts Payable	6,926	-	6,926
Total Liabilities	<u>6,926</u>	<u>235</u>	<u>7,161</u>
Fund Balances:			
Nonspendable:			
Prepaid Items	-	30,197	30,197
Committed for:			
Energy Conservation Project	338,421	-	338,421
Assigned for:			
Capital Outlays	247,483	202,824	450,307
Total Fund Balances	<u>585,904</u>	<u>233,021</u>	<u>818,925</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 592,830</u>	<u>\$ 233,256</u>	<u>\$ 826,086</u>

WORTHINGTON LIBRARIES

Worthington, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Projects Funds

For the Year Ended December 31, 2020

	Building Fund	Technology Fund	Total Nonmajor Capital Projects Funds
Expenditures:			
Current:			
Support Services:			
Information Services Support	\$ -	\$ 77,917	\$ 77,917
Capital Outlay	700,255	209,422	909,677
Total Expenditures	700,255	287,339	987,594
 Deficiency of Revenues Under Expenditures	 (700,255)	 (287,339)	 (987,594)
 Other Financing Sources:			
Transfers In	97,826	349,900	447,726
Total Other Financing Sources	97,826	349,900	447,726
 Net Change in Fund Balances	 (602,429)	 62,561	 (539,868)
 Fund Balance at Beginning of Year	 1,188,333	 170,460	 1,358,793
Fund Balance at End of Year	\$ 585,904	\$ 233,021	\$ 818,925

WORTHINGTON LIBRARIES
Worthington, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Termination Benefits Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance (Over)/Under
Revenues				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Library Services:				
Public Services and Programs				
Personal Services	310,000	360,000	305,459	54,541
Total Public Services and Programs	310,000	360,000	305,459	54,541
Excess of Revenues Over (Under) Expenditures	(310,000)	(360,000)	(305,459)	54,541
Other Financing Sources				
Transfers In	310,000	102,294	102,294	-
Total Other Financing Sources	310,000	102,294	102,294	-
Net Change in Fund Balance	-	(257,706)	(203,165)	54,541
Fund Balances at Beginning of Year	257,706	257,706	257,706	-
Fund Balances at End of Year	\$ 257,706	\$ -	\$ 54,541	\$ 54,541

WORTHINGTON LIBRARIES
Worthington, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Friend's Foundation Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance (Over)/Under
Revenues				
Contributions, Gifts, and Donations	\$ 60,924	\$ 19,625	\$ 19,624	\$ (1)
Total Revenues	60,924	19,625	19,624	(1)
Expenditures				
Library Services:				
Public Services and Programs				
Materials and Supplies	44,267	30,874	12,763	18,111
Contractual Services	13,873	9,300	4,225	5,075
Other	4,233	3,000	634	2,366
Total Public Services and Programs	62,373	43,174	17,622	25,552
Net Change in Fund Balance	(1,449)	(23,549)	2,002	25,551
Fund Balances at Beginning of Year	22,100	22,100	22,100	-
Prior Year Encumbrances Appropriated	1,450	1,450	1,450	-
Fund Balances at End of Year	<u>\$ 22,101</u>	<u>\$ 1</u>	<u>\$ 25,552</u>	<u>\$ 25,551</u>

WORTHINGTON LIBRARIES
Worthington, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Coronavirus Relief Grant Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance (Over)/Under
Revenues				
Intergovernmental	\$ -	\$ 75,000	\$ 75,000	\$ -
Total Revenues	-	75,000	75,000	-
Expenditures				
Library Services:				
Public Services and Programs				
Materials and Supplies	-	48,392	48,392	-
Contractual Services	-	3,250	3,250	-
Capital Outlay	-	23,358	23,358	-
Total Public Services and Programs	-	75,000	75,000	-
Net Change in Fund Balance	-	-	-	-
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	\$ -	\$ -	\$ -	\$ -

WORTHINGTON LIBRARIES
Worthington, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
LSTA Cares Act Mini Grant Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance (Over)/Under
Revenues				
Intergovernmental	\$ -	\$ 3,000	\$ 3,000	\$ -
Total Revenues	-	3,000	3,000	-
Expenditures				
Library Services:				
Public Services and Programs				
Materials and Supplies	-	3,000	3,000	-
Total Public Services and Programs	-	3,000	3,000	-
Net Change in Fund Balance	-	-	-	-
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	\$ -	\$ -	\$ -	\$ -

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

	Original Budget	Final Budget	Actual	Variance (Over)/Under
Revenues				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital Outlay	915,400	1,292,562	1,071,930	220,632
Total Expenditures	915,400	1,292,562	1,071,930	220,632
Excess of Revenues Over (Under) Expenditures	(915,400)	(1,292,562)	(1,071,930)	220,632
Other Financing Sources				
Transfers In	850,000	97,826	97,826	-
Total Other Financing Sources	850,000	97,826	97,826	-
Net Change in Fund Balance	(65,400)	(1,194,736)	(974,104)	220,632
Fund Balances at Beginning of Year	1,129,336	1,129,336	1,129,336	-
Prior Year Encumbrances Appropriated	65,400	65,400	65,400	-
Fund Balances at End of Year	\$ 1,129,336	\$ -	\$ 220,632	\$ 220,632

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

	Original Budget	Final Budget	Actual	Variance (Over)/Under
Revenues				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Information Services Support				
Contractual Services	110,205	111,926	86,041	25,885
Total Information Services Support	110,205	111,926	86,041	25,885
Capital Outlay	360,991	380,351	310,892	69,459
Total Expenditures	471,196	492,277	396,933	95,344
Excess of Revenues Over (Under) Expenditures	(471,196)	(492,277)	(396,933)	95,344
Other Financing Sources				
Transfers In	460,399	349,900	349,900	-
Total Other Financing Sources	460,399	349,900	349,900	-
Net Change in Fund Balance	(10,797)	(142,377)	(47,033)	95,344
Fund Balances at Beginning of Year	131,581	131,581	131,581	-
Prior Year Encumbrances Appropriated	10,797	10,797	10,797	-
Fund Balances at End of Year	<u>\$ 131,581</u>	<u>\$ 1</u>	<u>\$ 95,345</u>	<u>\$ 95,344</u>

STATISTICAL SECTION

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WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Statistical Section

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	S4-S11
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	S12-S17
These schedules contain information to help the reader assess the Library's most significant local revenue source, property taxes.	
Debt Capacity	S18
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	S19-S23
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	S24-S27
These schedules contain service and infrastructure 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.	

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

Worthington Libraries
Worthington, Ohio
Net Position by Component
Last Ten Years
(accrual basis of accounting)

	2011	2012	2013	Restated (1) 2014
Governmental Activities:				
Investment in Capital Assets	\$8,572,236	\$8,417,136	\$8,724,364	\$8,691,518
Restricted	9,380	9,775	15,096	10,827
Unrestricted	<u>17,692,236</u>	<u>19,211,984</u>	<u>19,667,762</u>	<u>16,910,640</u>
<i>Total Governmental Activities Net Position</i>	<u>\$26,273,852</u>	<u>\$27,638,895</u>	<u>\$28,407,222</u>	<u>\$25,612,985</u>

(1) Restatement for implementation of GASB 68

(2) Restatement for implementation of GASB 75

2015	2016	Restated (2)	2018	2019	2020
		2017			
\$8,444,400	\$8,258,812	\$8,098,465	\$9,034,029	\$9,409,357	\$9,666,689
5,740	17,950	9,794	27,959	23,550	26,102
19,014,868	20,748,634	17,392,356	17,210,129	15,459,398	13,757,653
<u>\$27,465,008</u>	<u>\$29,025,396</u>	<u>\$25,500,615</u>	<u>\$26,272,117</u>	<u>\$24,892,305</u>	<u>\$23,450,444</u>

Worthington Libraries
Worthington, Ohio
Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2011	2012	2013	2014
Expenses:				
Library Services:				
Public Services and Programs	\$3,703,955	\$3,750,218	\$3,836,827	\$3,910,711
Collection Development and Processing	1,925,179	1,943,464	1,910,823	2,300,663
Support Services:				
Facilities Operations and Maintenance	1,049,211	977,008	1,068,275	1,242,306
Information Services Support	802,472	931,896	1,071,654	895,868
Business Administration	1,307,710	1,372,469	1,416,663	1,532,428
<i>Total Expenses</i>	8,788,527	8,975,055	9,304,242	9,881,976
Program Revenues:				
Charges for Services:				
Library Services:				
Public Services and Programs	1,277,288	1,282,481	1,215,716	1,256,972
Operating Grants, Contributions, and Interest	32,079	43,552	53,509	42,300
<i>Total Program Revenues</i>	1,309,367	1,326,033	1,269,225	1,299,272
<i>Net Expenses</i>	(7,479,160)	(7,649,022)	(8,035,017)	(8,582,704)
General Revenues:				
Governmental Activities:				
Property Taxes	6,071,068	6,134,283	6,039,306	5,988,639
Grants and Entitlements not				
Restricted to Specific Programs	2,916,271	2,817,570	2,685,043	2,655,969
Unrestricted Gifts and Donations	8,062	30,588	32,197	6,645
Earnings on Investments	9,405	23,717	24,795	68,908
Gain on Sale of Capital Assets	-	-	-	-
Miscellaneous	10,689	7,907	22,003	76,723
<i>Total General Revenues</i>	9,015,495	9,014,065	8,803,344	8,796,884
<i>Change in Net Position</i>	<u>\$1,536,335</u>	<u>\$1,365,043</u>	<u>\$768,327</u>	<u>\$214,180</u>

2015	2016	2017	2018	2019	2020
\$3,989,685	\$4,309,204	\$5,013,412	\$4,888,338	\$6,252,674	\$6,412,245
2,270,992	2,265,023	2,340,821	2,295,172	2,378,583	2,257,416
1,190,404	1,178,978	1,218,568	1,277,119	1,774,437	1,552,472
854,888	1,010,847	1,088,613	1,153,153	1,170,129	795,765
1,683,163	1,825,217	2,130,588	2,159,576	2,421,509	3,011,928
9,989,132	10,589,269	11,792,002	11,773,358	13,997,332	14,029,826
1,237,886	1,193,779	1,126,298	1,060,166	1,049,332	949,656
35,245	56,244	47,882	52,281	33,250	19,624
1,273,131	1,250,023	1,174,180	1,112,447	1,082,582	969,280
(8,716,001)	(9,339,246)	(10,617,822)	(10,660,911)	(12,914,750)	(13,060,546)
7,647,050	7,882,190	7,742,737	7,954,028	7,817,992	8,034,442
2,799,018	2,721,475	2,713,341	2,954,976	2,985,903	3,123,639
7,086	5,729	8,626	9,506	9,231	6,234
93,863	109,036	244,900	466,785	671,969	360,145
-	173,197	-	-	-	-
21,007	8,007	16,924	47,118	49,843	94,225
10,568,024	10,899,634	10,726,528	11,432,413	11,534,938	11,618,685
\$1,852,023	\$1,560,388	\$108,706	\$771,502	(\$1,379,812)	(\$1,441,861)

Worthington Libraries
Worthington, Ohio
Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2011	2012	2013	2014
General Fund				
Nonspendable	\$60,723	\$74,236	\$84,066	\$78,990
Committed	30,422	28,222	38,598	87,436
Assigned	211,559	207,060	289,860	229,171
Unassigned	15,790,758	17,328,046	18,013,767	18,386,091
<i>Total General Fund</i>	<u>16,093,462</u>	<u>17,637,564</u>	<u>18,426,291</u>	<u>18,781,688</u>
All Other Governmental Funds				
Nonspendable	18,475	19,024	10,864	18,870
Restricted	9,380	9,775	15,096	10,827
Committed	-	-	-	-
Assigned	502,510	431,978	204,213	222,705
<i>Total All Other Governmental Funds</i>	<u>530,365</u>	<u>460,777</u>	<u>230,173</u>	<u>252,402</u>
<i>Total Governmental Funds</i>	<u><u>\$16,623,827</u></u>	<u><u>\$18,098,341</u></u>	<u><u>\$18,656,464</u></u>	<u><u>\$19,034,090</u></u>

2015	2016	2017	2018	2019	2020
\$67,151	\$86,482	\$133,171	\$ 122,190	\$ 145,059	\$ 147,267
126,489	119,676	242,224	247,593	256,380	54,541
227,394	217,279	822,980	3,840,084	2,768,075	3,655,911
20,295,478	21,782,210	21,643,495	19,079,739	20,319,541	20,084,209
20,716,512	22,205,647	22,841,870	23,289,606	23,489,055	23,941,928
24,230	28,470	59,855	43,357	28,883	30,197
5,740	13,950	9,794	27,959	23,550	26,102
-	377,883	377,883	991,916	377,883	338,421
253,821	260,128	1,000,769	568,286	952,027	450,307
283,791	680,431	1,448,301	1,631,518	1,382,343	845,027
\$21,000,303	\$22,886,078	\$24,290,171	\$24,921,124	\$ 24,871,398	\$ 24,786,955

Worthington Libraries
Worthington, Ohio
Changes in Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2011	2012	2013	2014
Revenues:				
Property Taxes	\$6,113,964	\$6,114,780	\$6,088,379	\$6,063,442
Other Government Grants-in-Aid	3,025,083	2,782,995	2,703,995	2,692,035
Patron Fines and Fees	295,878	262,858	223,001	224,929
Services Provided to Other Entities	981,410	1,019,623	992,715	1,032,043
Contributions, Gifts, and Donations	40,141	74,140	85,706	48,945
Earnings on Investments	9,405	23,717	24,795	59,124
Miscellaneous	10,689	7,907	22,003	33,382
<i>Total Revenues</i>	<u>10,476,570</u>	<u>10,286,020</u>	<u>10,140,594</u>	<u>10,153,900</u>
Expenditures:				
Current:				
Library Services:				
Public Services and Programs	3,578,784	3,618,414	3,671,463	3,747,951
Collection Development and Processing	1,920,779	1,941,337	1,907,258	2,286,637
Support Services:				
Facilities Operations and Maintenance	709,612	722,816	1,021,383	820,597
Information Services Support	740,572	868,779	1,012,244	825,556
Business Administration	1,271,048	1,348,101	1,399,449	1,504,000
Capital Outlay	351,665	312,059	570,674	643,994
<i>Total Expenditures</i>	<u>8,572,460</u>	<u>8,811,506</u>	<u>9,582,471</u>	<u>9,828,735</u>
<i>Excess of Revenues Over Expenditures</i>	<u>1,904,110</u>	<u>1,474,514</u>	<u>558,123</u>	<u>325,165</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Assets	-	-	-	52,461
Transfers - In	330,912	237,915	695,516	668,219
Transfers - Out	(330,912)	(237,915)	(695,516)	(668,219)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,461</u>
<i>Net Change in Fund Balances</i>	<u>\$1,904,110</u>	<u>\$1,474,514</u>	<u>\$558,123</u>	<u>\$377,626</u>

2015	2016	2017	2018	2019	2020
\$7,679,165	\$7,831,784	\$7,755,427	\$7,930,428	\$7,871,695	\$8,030,982
2,741,190	2,709,140	2,707,421	2,979,717	3,043,768	2,964,557
185,450	153,672	113,103	122,497	141,810	39,429
1,052,436	1,040,107	239,366	463,137	672,832	368,842
42,331	61,973	1,013,195	937,669	907,522	910,227
95,084	106,181	56,508	61,787	42,481	25,858
19,007	8,007	16,924	46,918	49,843	94,225
11,814,663	11,910,864	11,901,944	12,542,153	12,729,951	12,434,120
3,883,496	3,936,281	4,160,061	4,239,093	5,019,944	5,085,234
2,261,148	2,253,948	2,251,634	2,231,153	2,254,392	2,134,223
895,192	956,310	950,580	1,003,593	1,198,392	1,158,845
774,190	936,408	896,875	991,247	966,754	673,271
1,689,898	1,813,322	1,903,481	1,974,059	2,091,645	2,506,860
346,526	509,120	335,220	1,472,255	1,248,550	960,130
9,850,450	10,405,389	10,497,851	11,911,400	12,779,677	12,518,563
1,964,213	1,505,475	1,404,093	630,753	(49,726)	(84,443)
2,000	380,300	-	200	-	-
391,695	932,630	1,120,143	1,531,300	935,236	447,726
(391,695)	(932,630)	(1,120,143)	(1,531,300)	(935,236)	(447,726)
2,000	380,300	-	200	-	-
\$1,966,213	\$1,885,775	\$1,404,093	\$630,953	(\$49,726)	(\$84,443)

Worthington Libraries
Worthington, Ohio
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

Year	Real Property			Tangible Personal Property		Totals	
	Assessed Value			Public Utility			
	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
	2011	\$1,372,120,560	\$433,783,410	\$5,159,725,629	\$34,228,570	\$38,896,102	\$1,840,132,540
2012	1,325,524,970	415,586,560	4,974,604,371	37,985,760	43,165,636	1,779,097,290	5,017,770,007
2013	1,333,230,330	414,567,350	4,993,707,657	37,884,090	43,050,102	1,785,681,770	5,036,757,759
2014	1,336,091,930	408,558,320	4,984,715,000	35,896,610	40,791,602	1,780,546,860	5,025,506,602
2015	1,390,188,880	397,473,620	5,107,607,143	38,964,780	44,278,159	1,826,627,280	5,151,885,302
2016	1,396,134,530	403,130,660	5,140,757,686	42,594,160	48,402,455	1,841,859,350	5,189,160,141
2017	1,399,228,110	411,207,900	5,172,674,314	44,365,290	50,415,102	1,854,801,300	5,223,089,416
2018	1,557,509,640	446,204,640	5,724,897,943	43,171,320	49,058,318	2,046,885,600	5,773,956,261
2019	1,557,364,990	460,066,690	5,764,090,514	56,303,390	63,981,125	2,073,735,070	5,828,071,639
2020	1,563,683,660	471,303,360	5,814,248,629	59,650,180	67,784,295	2,094,637,200	5,882,032,924

The assessed value of real property (including public utility real property) is 35 percent of estimated true value
The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property tax was phased out beginning in 2006. Both types of general business tangible personal property were assessed at 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers (except telephone companies whose last year to pay tangible personal property tax was 2010.)

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

Source: Ohio Department of Taxation, Franklin County Auditor

Ratio	Weighted Average Total Direct Tax Rate
35.40%	3.81
35.46%	3.81
35.45%	3.82
35.43%	4.43
35.46%	4.44
35.49%	3.64
35.51%	4.34
35.45%	4.44
35.58%	4.45
35.61%	4.80

Worthington Libraries
Worthington, Ohio
Property Tax Levies and Collections (1)
Last Ten Years

<u>Collection Year</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections (1)</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections (2)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>
2011	\$6,799,383	\$6,581,360	96.79%	\$171,390	\$6,752,750	99.31%
2012	6,841,073	6,621,483	96.79%	148,906	6,770,389	98.97%
2013	6,840,662	6,588,689	96.32%	157,802	6,746,491	98.62%
2014	6,833,017	6,511,978	95.30%	133,330	6,645,308	97.25%
2015	8,119,979	7,890,529	97.17%	141,959	8,032,488	98.92%
2016	8,192,677	8,002,496	97.68%	128,177	8,130,673	99.24%
2017	8,252,459	8,088,758	98.02%	154,821	8,243,579	99.89%
2018	8,296,208	8,210,204	98.96%	122,857	8,333,061	100.44%
2019	8,438,936	8,299,624	98.35%	148,623	8,448,247	100.11%
2020	8,523,719	8,403,633	98.59%	142,546	8,546,179	100.26%

Source: Franklin County Auditor

- (1) Includes Homestead/Rollback exemptions assessed locally, but distributed through the State and reported as intergovernmental revenue.
- (2) The Franklin County Auditor's Office confirmed the Percent of Total Collections to Tax Levy column includes percentages in excess of 100% due to timing issues with the collection of property taxes. The Auditor's Office is unable to track delinquent taxes collected by year levied. Therefore, Worthington Libraries has elected to show delinquent taxes by collection year. This presentation will be updated as new information becomes available.

Worthington Libraries
Worthington, Ohio
Principal Property Taxpayers
2011 and 2020

2011			2020		
Name of Taxpayer	Assessed Value	Percent of Total Assessed Value	Name of Taxpayer	Assessed Value	Percent of Total Assessed Value
Public Utilities			Public Utilities		
1 Columbus Southern Power Company	\$25,077,660	1.36%	1 Ohio Power Company	\$41,938,670	2.00%
			2 American Municipal Power	9,008,870	0.43%
Real Estate			Real Estate		
1 Anheuser-Busch Inc	18,706,350	1.02%	1 Anheuser-Busch Inc	17,989,880	0.86%
2 EOP-Community Corporate	8,610,000	0.47%	2 District Two LLC	12,215,010	0.58%
3 Eastrich No 167 Corp	8,381,900	0.46%	3 Communications Realty Investments	11,655,000	0.56%
4 Fieldstone Trace Partnership	7,805,010	0.42%	4 Worthington Meadows	9,190,750	0.44%
5 Worthington Meadows	7,665,040	0.42%	5 Worthington Industries Inc	8,861,900	0.42%
6 Worthington Industries Inc	6,664,540	0.36%	6 Fieldstone Trace Partnership	6,918,140	0.33%
7 Crosswoods Central Park	6,568,180	0.36%	7 445 Hutchinson LP	6,755,010	0.32%
8 Columbus Retail Inc	6,302,490	0.34%	8 Stratford Chase Apartments	6,136,970	0.29%
9 Corporate Hill LLC	6,006,040	0.33%	9 United Methodist Children Home West	5,940,620	0.28%
10 Braveheart Columbus	5,670,010	0.31%	10 BRG Liberty Crossing LLC	5,687,510	0.27%
All Others	<u>1,732,675,320</u>	<u>94.15%</u>	All Others	<u>1,952,338,870</u>	<u>93.20%</u>
Total Assessed Valuation	<u><u>\$1,840,132,540</u></u>	<u><u>100.00%</u></u>	Total Assessed Valuation	<u><u>\$2,094,637,200</u></u>	<u><u>100.00%</u></u>

Source: Office of the Auditor, Franklin County, Ohio

Worthington Libraries
Worthington, Ohio
Direct and Overlapping Property Tax Rates
 (Per \$1,000 of Assessed Value)
Last Ten Years

	2011	2012	2013	2014
Voted Millage - By Levy				
1992 Current Expense				
Residential/Agricultural Real	\$1.25	\$1.25	\$1.25	\$2.13
Commercial/Industrial and Public Utility Real	2.00	2.00	2.06	2.20
General Business and Public Utility Personal	2.20	2.20	2.20	2.20
2005 Current Expense				
Residential/Agricultural Real	2.28	2.28	2.28	2.21
Commercial/Industrial and Public Utility Real	2.60	2.60	2.60	2.60
General Business and Public Utility Personal	2.60	2.60	2.60	2.60
Total Voted Millage By Type of Property				
Residential/Agricultural Real	3.53	3.53	3.53	4.34
Commercial/Industrial and Public Utility Real	4.60	4.60	4.66	4.80
General Business and Public Utility Personal	4.80	4.80	4.80	4.80
Overlapping Rates By Taxing District				
Franklin County				
General Fund	1.47	1.47	1.47	1.47
Children Services	5.00	5.00	5.00	5.00
ADAMH Board	2.20	2.20	2.20	2.20
MRDD	7.00	7.00	7.00	7.00
Metro Park	0.75	0.75	0.75	0.75
Zoological Park	0.75	0.75	0.75	0.75
Office on Aging	0.90	1.30	1.30	1.30
Total Franklin County	18.07	18.47	18.47	18.47
School District				
Worthington City School District	88.54	94.94	95.94	96.94
Townships				
Sharon Township	23.50	23.50	23.50	1.57
Perry Township	18.10	21.60	21.60	21.60
Cities				
City of Worthington	5.00	5.00	5.00	5.00
City of Columbus	3.14	3.14	3.14	3.14

Source: Ohio Department of Taxation, County Auditor, Franklin County

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 for that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

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

2015	2016	2017	2018	2019	2020
\$2.12	\$2.12	\$2.12	\$2.12	\$2.12	\$2.12
2.20	2.20	2.20	2.20	2.20	2.20
2.20	2.20	2.20	2.20	2.20	2.20
2.21	2.21	2.21	2.21	2.21	2.21
2.60	2.60	2.60	2.60	2.60	2.60
2.60	2.60	2.60	2.60	2.60	2.60
4.33	4.33	4.33	4.33	4.33	4.33
4.80	4.80	4.80	4.80	4.80	4.80
4.80	4.80	4.80	4.80	4.80	4.80
1.47	1.47	1.47	1.47	1.47	1.47
5.00	5.00	5.00	5.00	5.00	5.00
2.20	2.20	2.20	2.20	2.20	2.20
7.00	7.00	7.00	7.00	7.00	7.00
0.75	0.75	0.75	0.75	0.95	0.95
0.75	0.75	0.75	0.75	0.75	0.75
1.30	1.30	1.75	1.75	1.75	1.75
18.47	18.47	18.92	18.92	19.12	19.12
96.94	96.94	96.94	102.09	104.09	105.64
1.57	23.50	27.50	27.50	27.50	27.50
21.60	23.10	25.10	25.10	25.02	25.10
5.00	5.00	5.00	5.00	5.00	5.00
3.14	3.14	3.14	3.14	3.14	3.14

Worthington Libraries
Worthington, Ohio
Computation of Direct and Overlapping Governmental Debt
December 31, 2020

	Net Long-term Debt Outstanding		Amount Applicable to Library
Direct:			
Worthington Libraries	\$0	100.00%	\$0
Overlapping:			
Worthington City School District (2)			
General Obligation Bonds and Notes	138,392,763	100.00%	138,392,763
Energy Conservation Notes	10,508,260	100.00%	10,508,260
City of Worthington			
General Obligation Bonds and Notes	4,845,000	100.00%	4,845,000
Franklin County (1)			
General Obligation Bonds	202,910,000	6.78%	13,762,704
Special Obligation Bonds & Notes	255,260,000	6.78%	17,313,429
Ohio Public Works Commission Loans	2,753,000	6.78%	186,727
City of Columbus (3)			
Revenue Obligations	1,622,100,000	8.73%	141,670,238
General Obligation Bonds	3,047,194,000	8.73%	266,134,454
RiverSouth Lease Revenue Bonds (Component Unit)	60,035,000	8.73%	5,243,310
Total Overlapping Debt	5,343,998,023		598,056,884
Total Direct and Overlapping Debt	\$5,343,998,023		\$598,056,884

Source: Office of the Auditor, Franklin County, Ohio, and Financial Statements for the respective subdivision.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision. The valuations used were for the 2019 collection year.

(2) The debt outstanding for Worthington School District is at June 30, 2020.

(3) The debt outstanding for City of Columbus is at June 30, 2019.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Library. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Library. This process recognizes that, when considering the Library's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

Worthington Libraries
Worthington, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (4)	Unemployment Rate (3)
2011	59,501	2,197,193,427	36,927	7.6%
2012	59,529	2,335,560,786	39,234	6.1%
2013	59,689	2,456,560,484	41,156	6.2%
2014	59,978	2,609,402,868	43,506	4.8%
2015	60,012	2,845,769,040	47,420	4.0%
2016	60,725	2,956,578,800	48,688	4.0%
2017	64,886	3,178,051,394	48,979	4.4%
2018	65,359	3,269,322,539	50,021	4.5%
2019	66,384	3,320,594,064	50,021	3.7%
2020	66,127	3,363,682,109	50,867	3.7%

Sources: (1) Mid Ohio Regional Planning Commission
(2) Calculated based on per capita income and population
(3) Ohio Bureau of Employment Services, not available for Worthington
Public Libraries. Figures presented are for Franklin County.
(4) MORPC through 2013, Ohio Department of Education 2014 - 2020

Worthington Libraries*Worthington, Ohio**Principal Employers**2011 and 2020*

Employer	Nature of Business	2011		2020	
		Number of Employees	Rank	Number of Employees	Rank
Worthington Industries Inc	Steel Industry	1,352	1	1,350	1
Worthington School District	Education	1,140	2	1,205	2
Emerson Network Power (formerly Liebert Corporation)	Energy/Power	1,000	3	1,000	3
Anthem Blue Cross	Insurance	893	4	825	4
Anheuser-Busch Inc	Production Plant	776	5	621	5
Huntington Bank	Mortgage/Banking	535	6	510	6
Sandvik Hyperion (formerly Diamond Innovations)	Diamond Products	422	7	400	7
Medvet Medical Center	Animal Care	328	9	365	8
The Laurels Healthcare	Healthcare	270	8	240	9
American Automobile Association	Automotive	267	10	240	10

Source: Chamber of Commerce and Individual employer records

Note: Above figures are estimates based on Chamber of Commerce information and employer data provided to the Library. Actual information was not available. Percentage of total employment is not available.

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Worthington Libraries
Worthington, Ohio
Library Employees by Function/Program
Last Ten Years

Function/Program	2011	2012	2013	2014
Governmental Activities:				
Library Services:				
Public Services and Programs	117	119	123	120
Collection Development and Processing	9	9	9	9
Support Services:				
Facilities Operations and Maintenance	1	1	1	1
Information Services Support	5	5	5	5
Business Administration	13	14	14	15
<i>Total Number of Employees</i>	<u>145</u>	<u>148</u>	<u>152</u>	<u>150</u>

Note: Figures include both full and part time employees.

Source: Worthington Public Library Records

2015	2016	2017	2018	2019	2020
121 9	121 9	116 9	112 9	137 9	119 9
1 5	1 7	1 6	5 6	6 7	6 3
16	16	15	15	18	21
152	154	147	147	177	158

Worthington Libraries
Worthington, Ohio
Operating Indicators By Function/Program
Last Ten Years

Function/Program	2011	2012	2013	2014
Library Services:				
Public Services and Programs				
Number of Materials Circulated	3,417,074	3,308,392	3,397,947	3,657,979
Number of Registered Borrowers	89,368	89,247	93,047	97,839
Collection Development and Processing				
Number of Materials Owned	491,733	468,667	548,598	556,636
Support Services:				
Facilities Operations and Maintenance				
Square footage of Facility Maintained:				
Old Worthington Library	42,446	42,446	42,446	42,446
Northwest Library	25,481	25,481	25,481	25,481
Worthington Park Library	5,280	5,280	8,680	8,680
Information Services Support				
Number of Computers	359	368	410	408
Number of Web Site Visits	1,071,611	1,049,421	1,055,779	1,047,878

Source: Worthington Public Libraries Information and Public Library Data Service (PLDS)

2015	2016	2017	2018	2019	2020
4,024,184	3,963,942	4,060,329	4,299,536	4,143,528	2,457,059
79,522	75,794	78,081	79,960	83,765	86,764
808,739	808,122	1,203,198	1,298,442	1,714,808	1,816,416
42,446	42,446	42,446	42,446	42,446	42,446
25,481	25,481	25,481	25,481	25,481	25,481
8,680	8,680	8,680	8,680	14,680	14,680
443	456	478	479	534	534
1,136,306	1,016,310	1,052,929	1,154,759	1,150,665	891,885

Worthington Libraries
Worthington, Ohio
Capital Assets Statistics by Function/Class
Last Ten Years

Function/Class	2011	2012	2013	2014
Library Services:				
Public Services and Programs				
Land	\$697,350	\$697,350	\$697,350	\$693,992
Construction in Progress	-	66,655	23,771	-
Buildings and Improvements	7,564,905	7,564,905	7,942,335	8,228,692
Machinery and Equipment	492,346	492,346	492,346	505,499
Collection Development and Processing				
Land	17,206	17,206	17,206	17,123
Construction in Progress	-	-	-	-
Buildings and Improvements	185,754	185,754	185,754	135,314
Support Services:				
Facilities Operations and Maintenance				
Land	120,443	120,443	120,443	119,863
Construction in Progress	-	-	-	-
Buildings and Improvements	1,604,209	1,620,250	1,620,250	1,436,958
Machinery and Equipment	24,847	31,609	31,609	243,277
Information Services Support				
Land	8,558	8,558	8,558	8,516
Construction in Progress	-	-	138,874	-
Buildings and Improvements	92,386	92,386	115,672	400,617
Machinery and Equipment	174,085	187,274	250,986	251,508
Business Administration				
Land	66,822	66,822	66,822	66,500
Construction in Progress	-	-	-	-
Buildings and Improvements	721,394	721,394	721,394	527,679
Machinery and Equipment	204,462	204,462	214,718	215,199
Vehicles	18,300	18,300	18,300	18,300
<i>Total Governmental Activities</i>	<u>\$11,993,067</u>	<u>\$12,095,714</u>	<u>\$12,666,388</u>	<u>\$12,869,037</u>

Source: Library capital assets records.

Amounts presented are actual costs of assets

2015	2016	2017	2018	2019	2020
\$693,992	\$535,372	\$535,372	\$535,372	\$535,372	\$535,372
30,800	52,480	-	682,902	-	-
8,228,692	8,228,692	8,228,691	8,228,691	10,012,137	10,587,407
533,156	592,817	641,827	641,826	629,797	669,483
17,123	13,164	13,164	13,164	13,164	13,164
-	-	-	-	-	-
135,314	135,314	135,314	135,314	135,314	135,314
119,863	92,440	92,440	92,440	92,440	92,440
21,149	-	-	544,188	-	-
1,436,958	1,524,729	1,537,089	1,537,089	1,702,682	1,734,570
243,277	313,926	330,139	351,953	368,277	400,507
8,516	6,582	6,582	6,582	6,582	6,582
-	-	-	19,146	-	-
400,617	400,617	400,617	400,617	400,617	400,617
251,508	266,601	158,392	166,500	185,755	164,798
66,500	51,333	51,333	51,333	51,333	51,333
-	62,000	-	-	-	0
527,679	527,679	527,679	527,679	527,679	527,679
66,041	86,744	170,434	170,434	170,434	181,071
18,300	18,300	18,300	18,300	35,387	35,387
<u>\$12,799,485</u>	<u>\$12,908,790</u>	<u>\$12,847,373</u>	<u>\$14,123,530</u>	<u>\$14,866,970</u>	<u>\$15,535,724</u>