

WORTHINGTON LIBRARIES

2022

Annual Comprehensive Financial Report

FOR THE YEAR ENDED **DECEMBER 31, 2022**



FRANKLIN COUNTY, OHIO

WORTHINGTON
LIBRARIES



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WORTHINGTON LIBRARIES
WORTHINGTON, OHIO

Annual Comprehensive Financial Report

For the Year Ended December 31, 2022

Issued by:
Worthington Libraries Finance Department

Monica Baughman
Interim Chief Fiscal Officer

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022
TABLE OF CONTENTS

TITLE	PAGE
INTRODUCTORY SECTION	
Title Page	i
Table of Contents	ii
Letter of Transmittal	v
GFOA Certificate of Achievement	xii
List of Principal Officials.....	xiii
Organizational Chart	xiv
 FINANCIAL SECTION	
Independent Auditors' Report	3
Management’s Discussion and Analysis.....	7
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position.....	13
Statement of Activities.....	14
Fund Financial Statements:	
Balance Sheet – Governmental Funds	15
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	16
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Funds	18
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual – General Fund	19
Notes to the Basic Financial Statements.....	21

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022
TABLE OF CONTENTS

TITLE	PAGE
Required Supplementary Information:	
Schedule of Library’s Proportionate Share of the Net Pension (Asset)/Liability ...	53
Schedule of Library Pension Contributions	54
Schedule of Library’s Proportionate Share of the Net OPEB (Asset)/Liability.....	55
Schedule of Library OPEB Contributions.....	56
Notes to Required Supplementary Information.....	57
Combining Financial Statements:	
Combining Financial Statements – Nonmajor Governmental Funds:	
Nonmajor Fund Descriptions	61
Combining Balance Sheet – Nonmajor Governmental Funds	62
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	63
Combining Balance Sheet – Nonmajor Special Revenue Funds	64
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	65
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	66
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	67
Individual Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual – Nonmajor Funds:	
Nonmajor Funds:	
Termination Benefits Fund	68
Friend’s Foundation Fund.....	69
Building Fund	70
Technology Fund	71

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022
TABLE OF CONTENTS

TITLE	PAGE
Unclaimed Monies Fund	72
STATISTICAL SECTION	
Section Overview	S3
Net Position by Component – Last Ten Years	S4-S5
Changes in Net Position – Last Ten Years	S6-S7
Fund Balances – Governmental Funds – Last Ten Years	S8-S9
Changes in Fund Balances – Governmental Funds – Last Ten Years	S10-S11
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Years	S12-S13
Property Tax Levies and Collections – Last Ten Years	S14
Principal Property Taxpayers – 2012 and 2021	S15
Direct and Overlapping Property Tax Rates – Last Ten Years	S16-S17
Computation of Direct and Overlapping Governmental Debt – December 31, 2021	S18
Demographic and Economic Statistics – Last Ten Years	S19
Principal Employers – 2012 and 2021	S20
Library Employees by Function/Program – Last Ten Years	S22-S23
Operating Indicators by Function/Program – Last Ten Years	S24-S25
Capital Assets Statistics by Function/Class – Last Ten Years	S26-S27



June 27, 2023

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

We are very pleased to present the 2022 Annual Comprehensive Financial Report for Worthington Libraries. This report, for the calendar year ended December 31, 2022, 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, 2022.

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, 2022. 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 appointed Chuck Gibson to serve as Director/CEO until his resignation effective April 26, 2022 and Monica Baughman to serve as Interim Director from that date through the end of 2022. The Board of Trustees appointed Lauren Robinson to serve as Director/CEO effective January 3, 2023. The Board of Trustees appointed Sam Kraly to serve as Fiscal Officer until his resignation effective November 23, 2022 and appointed Monica Baughman to serve as Fiscal Officer from that date forward.

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 twelfth in terms of use. 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 nearly 10,000 students 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 2021 for the 2021-2022 biennium. As per the state's budget for the 2021-2022 biennium effective July 2021, 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 2020-2021, PLF will be distributed in an amount equal to 1.70% of the state's general revenues for the months of January through June. As per the state's budget for the 2022-2023 biennium effective July 2022, 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 3.53 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 2022.

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 2032, 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 US 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 and investment reports so that they are aware of the financial condition of the Library in any given month.

MAJOR INITIATIVES FOR 2022

At the beginning of 2022, the Library considered the “next chapter” with sights set high, imagining no less than a library that creates a brighter, more hopeful future for the people in our community. Honing in on what the Library does best and the areas where we seek to have the greatest impact, four focus areas were identified that give the organization the necessary underpinnings to collectively move forward with a shared understanding of the long-range vision and purpose.

The four focus areas are: Storytelling, Human Connection, Social Justice, and Sustainability

These focus areas are also an organizational rallying cry, as we continue to deal with not only the fallout of a global pandemic and internal challenges, but a renewed surge of efforts to ban books, restrict information access and hinder DEI initiatives.

Major initiatives accomplished in 2022, include:

- Updated library card design to include “You’re Welcome Here” in English, Spanish, Portuguese, Arabic and Somali (the top languages spoken by students in Worthington Schools)
- Completed a diversity audit of the physical collection and implemented tools for ongoing collection analysis
- Opened meeting and study rooms for public reservation and installed digital signage to show current availability and display full room schedule
- Implemented free printing/copying services
- Participated in the Children’s Huger Alliance meal distribution program to provide after school grab and go snacks through the end of the 2021-22 school year
- Coordinated a summer reading program for children, teens and adults
- Offered language interpretation services for public service interactions
- Navigated organizational changes in leadership
- Continued collective bargaining negotiations for the first contract with Worthington Public Libraries United
- Launched a new workforce management system and worked with Gallop Workforce Engagement to assess and improve employee engagement

Planning for the Future

We recently completed a “New Normal” community survey to gain a better understanding of Worthington Libraries and people’s lives after the coronavirus pandemic. Preliminary results are being analyzed and next steps include community focus groups. The findings from the survey and focus groups will be used to frame the Library’s next strategic plan and develop the future course of the organization.

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 2021, Worthington Libraries became one of only five 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 Annual Comprehensive 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 the years 2007 through 2021.

A Certificate of Achievement is valid for a period of one year only. The Library believes that the 2022 annual comprehensive 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 16th 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 2021 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 Public Services Susan Allen and Human Resources Director Phyllis Winfield were vital in preparing this transmittal letter. Special acknowledgment is extended to Rea and Associates, Inc. for their guidance in the preparation of this report.



Lauren Robinson
Director/CEO



Monica Baughman
Director of Support Services/Fiscal Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Worthington Libraries
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

Worthington Libraries
List of Principal Officials
December 31, 2022

Board of Trustees

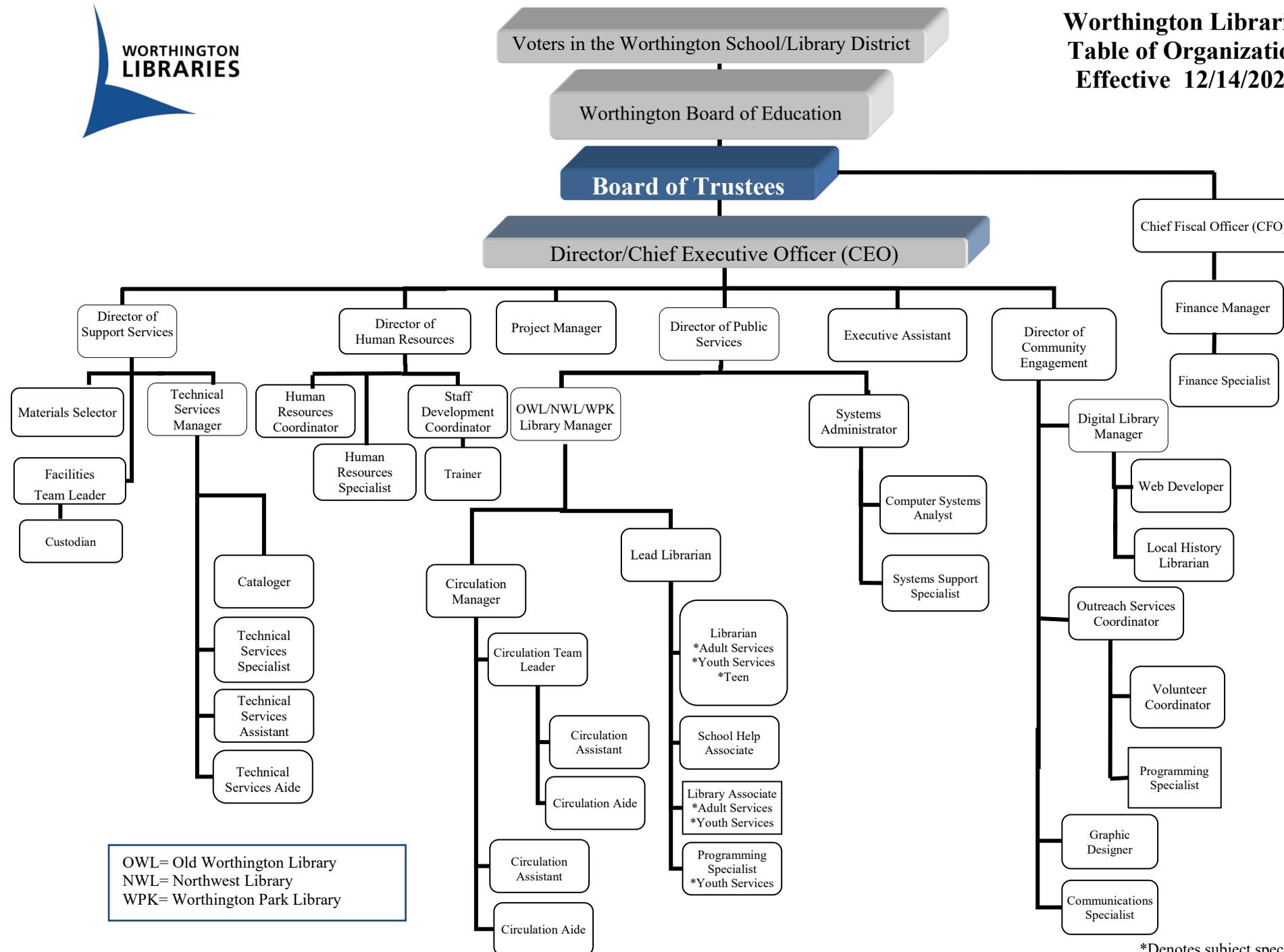
President	Gary Sandefur	2024
Vice President	Tom Walsh	2023
Secretary	Kim Anderson	2025
Member	Lauren Fromme	2022
Member	Elizabeth Grieser	2028
Member	Joan Herbers	2026
Member	Abigail Poklar	2027
Worthington City School Board Liaison	Jennifer Best	2025

Administration

Director/CEO/Deputy Fiscal Officer (end 4/26/22)	Chuck Gibson
Interim Director/Fiscal Officer/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 (end 11/23/2022)	Sam Kraly



Worthington Libraries Table of Organization Effective 12/14/2022



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

*Denotes subject specialists within a position description.

FINANCIAL SECTION

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WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(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, 2022. The intent of this discussion and analysis is to explain the Library's financial performance as a whole.

Financial Highlights

Key financial highlights for 2022 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 \$28.7 million (net position). Of this amount, \$19.5 million represents unrestricted net position, which may be used to meet the Library's ongoing obligations to citizens.
- The Library's total net position increased by \$1,198,608 during the year.
- At the close of the current year, the Library's governmental funds reported combined fund balances of \$24.2 million, a decrease of \$368,997 in comparison with the prior year. Of this amount, \$18.7 million is available for spending at the Library's discretion (unassigned fund balance).

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 2022. 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.

A question typically asked about the Library's finances is "How did we do financially during 2022?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(Unaudited)

accrual basis of accounting similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid

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.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(Unaudited)

The Library as a Whole

Table 1 provides a summary of the Library's net position for 2022 compared to 2021:

Table 1
Net Position

	2022	2021	Change
Assets:			
Current and Other Assets	\$35,282,324	\$35,509,519	(\$227,195)
Capital Assets, Net	10,249,887	10,614,875	(364,988)
Total Assets	<u>45,532,211</u>	<u>46,124,394</u>	<u>(592,183)</u>
Deferred Outflows of Resources:			
Pension	1,326,022	1,120,794	205,228
OPEB	20,412	543,691	(523,279)
Total Deferred Outflows of Resources	<u>1,346,434</u>	<u>1,664,485</u>	<u>(318,051)</u>
Liabilities:			
Current Liabilities	335,047	333,866	1,181
Long-Term Liabilities			
Net Pension Liability	3,083,249	5,430,769	(2,347,520)
Other Amounts	1,619,770	1,825,143	(205,373)
Total Liabilities	<u>5,038,066</u>	<u>7,589,778</u>	<u>(2,551,712)</u>
Deferred Inflows of Resources:			
Property Taxes	7,947,080	7,983,548	(36,468)
Pension	3,888,104	2,496,288	1,391,816
OPEB	1,293,100	2,205,578	(912,478)
Total Deferred Inflows of Resources	<u>13,128,284</u>	<u>12,685,414</u>	<u>442,870</u>
Net Position:			
Net Investment in Capital Assets	9,198,592	9,410,988	(212,396)
Restricted	12,001	26,513	(14,512)
Unrestricted	19,501,702	18,076,186	1,425,516
Total Net Position	<u>\$28,712,295</u>	<u>\$27,513,687</u>	<u>\$1,198,608</u>

The net OPEB asset, net pension liability 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 changes in benefit terms and actuarial valuations, as reported by the pension system.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(Unaudited)

Table 2 shows the changes in net position for the year ended December 31, 2022 compared to 2021.

Table 2
Changes in Net Position

	<u>2022</u>	<u>2021</u>	<u>Change</u>
Revenues:			
Program Revenues:			
Charges for Services	\$962,048	\$945,598	\$16,450
Operating Grants and Contributions	18,992	11,548	7,444
Total Program Revenues	<u>981,040</u>	<u>957,146</u>	<u>23,894</u>
General Revenues:			
Property Taxes	8,164,856	7,970,796	194,060
Intergovernmental	3,501,855	3,296,661	205,194
Unrestricted Gifts and Contributions	8,878	7,279	1,599
Earnings on Investments	(65,041)	(47,948)	(17,093)
Miscellaneous	25,535	35,936	(10,401)
Total General Revenues	<u>11,636,083</u>	<u>11,262,724</u>	<u>373,359</u>
Total Revenues	<u>12,617,123</u>	<u>12,219,870</u>	<u>397,253</u>
Program Expenses			
Library Services:			
Public Services and Programs	4,743,214	2,473,912	2,269,302
Collection Development and Processing	2,107,198	2,033,267	73,931
Support Services:			
Facilities Operations and Maintenance	1,317,723	1,391,647	(73,924)
Information Services Support	689,075	603,067	86,008
Business Administration	2,524,853	1,617,397	907,456
Debt Service:			
Interest and Fiscal Charges	36,452	37,337	(885)
Total Expenses	<u>11,418,515</u>	<u>8,156,627</u>	<u>\$3,261,888</u>
Increase/(Decrease) in Net Position	1,198,608	4,063,243	
Net Position at Beginning of Year	<u>27,513,687</u>	<u>23,450,444</u>	
Net Position at End of Year	<u>\$28,712,295</u>	<u>\$27,513,687</u>	

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management’s Discussion and Analysis
For the Year Ended December 31, 2022
(Unaudited)

Governmental Activities

Overall, total revenues increased in comparison to prior year, mostly in general revenues. This increase was primarily the result of increases in intergovernmental and property tax revenue.

Total expenses increased significantly in comparison with the prior year. This increase is the result of increases in pension and OPEB expense during the year, as reported by the pension system.

If you look at the Statement of Activities, 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

The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2022, and December 31, 2021 for all major and nonmajor governmental funds.

	Fund Balance 12/31/2022	Fund Balance 12/31/2021	Increase (Decrease)
General	\$ 23,351,105	\$ 23,865,514	\$ (514,409)
Other Governmental	802,326	656,914	145,412
Total	\$ 24,153,431	\$ 24,522,428	\$ (368,997)

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 decreased in comparison with the prior year. This decrease is primarily the result of transfers out to other funds.

During 2005, the Library passed a 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 replacement property tax levy that has further assisted with the stabilization of the budget.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(Unaudited)

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 less than final budgeted expenditures. This variance is the result of conservative budgeting.

Capital Assets

Capital assets include land, buildings and improvements, intangible right to use buildings and improvements, machinery and equipment, vehicles and construction in progress. These capital assets are used to provide services to citizens and are not available for future spending. Although the Library's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Capital Assets decreased during the year. This decrease represents the amount in which current year depreciation and disposals exceeded capital acquisitions.

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 Monica Baughman, Interim Chief Fiscal Officer, Worthington Libraries, 820 High Street, Worthington, OH 43085.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES

Worthington, Ohio
Statement of Net Position
December 31, 2022

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Investments	\$ 23,792,281
Receivables:	
Property Taxes	8,344,022
Intergovernmental	1,639,203
Interest	93,038
Prepaid Items	180,996
Net OPEB Asset	1,232,784
Capital Assets:	
Nondepreciable	698,891
Depreciable, Net	9,550,996
Total Assets	<u>45,532,211</u>
Deferred Outflows of Resources	
Pension	1,326,022
OPEB	20,412
Total Deferred Outflows of Resources	<u>1,346,434</u>
Liabilities	
Accounts Payable	117,386
Accrued Wages and Benefits	123,489
Intergovernmental Payable	88,427
Contracts Payable	5,745
Long-Term Liabilities:	
Due Within One Year	528,065
Due In More Than One Year:	
Net Pension Liability	3,083,249
Other Amounts Due in More Than One Year	1,091,705
Total Liabilities	<u>5,038,066</u>
Deferred Inflows of Resources:	
Property Taxes	7,947,080
Pension	3,888,104
OPEB	1,293,100
Total Deferred Inflows of Resources	<u>13,128,284</u>
Net Position	
Net Investment in Capital Assets	9,198,592
Restricted for:	
Public Services and Programs	12,001
Unrestricted	19,501,702
Total Net Position	<u>\$ 28,712,295</u>

No assurance is provided for these financial statements.
See accompanying notes to the basic financial statements.

WORTHINGTON LIBRARIES

Worthington, Ohio

Balance Sheet

Governmental Funds

December 31, 2022

	General Fund	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 23,013,597	\$ 778,684	\$ 23,792,281
Receivables:			
Property Taxes	8,344,022	-	8,344,022
Intergovernmental	1,639,203	-	1,639,203
Interest	93,038	-	93,038
Prepaid Items	151,609	29,387	180,996
Total Assets	<u>\$ 33,241,469</u>	<u>\$ 808,071</u>	<u>\$ 34,049,540</u>
Liabilities:			
Accounts Payable	\$ 117,386	\$ -	\$ 117,386
Accrued Wages and Benefits	123,489	-	123,489
Intergovernmental Payable	88,427	-	88,427
Matured Compensated Absences	8,465	-	8,465
Contracts Payable	-	5,745	5,745
Total Liabilities	<u>337,767</u>	<u>5,745</u>	<u>343,512</u>
Deferred Inflows of Resources:			
Property Taxes	7,947,080	-	7,947,080
Unavailable Revenue	1,605,517	-	1,605,517
Total Deferred Inflows of Resources	<u>9,552,597</u>	<u>-</u>	<u>9,552,597</u>
Fund Balances:			
Nonspendable:			
Prepaid Items	151,609	29,387	180,996
Unclaimed Monies	2,038	-	2,038
Restricted for:			
Public Services and Programs	-	12,001	12,001
Committed for:			
Compensated Absences	198,494	-	198,494
Assigned for:			
Capital Outlays	15,500	760,938	776,438
Library Services	210,585	-	210,585
Support Services	184,298	-	184,298
Future Appropriations	3,921,376	-	3,921,376
Unassigned	18,667,205	-	18,667,205
Total Fund Balances	<u>23,351,105</u>	<u>802,326</u>	<u>24,153,431</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 33,241,469</u>	<u>\$ 808,071</u>	<u>\$ 34,049,540</u>

No assurance is provided for these financial statements.

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, 2022

Total Governmental Fund Balances	\$ 24,153,431
 <i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	10,249,887
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	163,738
Intergovernmental Receivable	1,396,642
Interest Receivable	45,137
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	(565,755)
Lease Payable	(1,045,550)
The net pension liability and net OPEB asset are not due and payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds:	
Net OPEB Asset	1,232,784
Deferred Outflows - Pension	1,326,022
Deferred Outflows - OPEB	20,412
Deferred Inflows - Pension	(3,888,104)
Deferred Inflows - OPEB	(1,293,100)
Net Pension Liability	(3,083,249)
 Net Position of Governmental Activities	 \$ 28,712,295

No assurance is provided for these financial statements.
See accompanying notes to the basic financial statements.

WORTHINGTON LIBRARIES

Worthington, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

For the Year Ended December 31, 2022

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property Taxes	\$ 8,196,447	\$ -	\$ 8,196,447
Intergovernmental	3,436,838	-	3,436,838
Patron Fines and Fees	31,225	-	31,225
Investment Earnings	(96,078)	-	(96,078)
Services Provided to Other Entities	930,823	-	930,823
Contributions, Gifts and Donations	8,878	18,992	27,870
Miscellaneous	25,535	-	25,535
Total Revenues	<u>12,533,668</u>	<u>18,992</u>	<u>12,552,660</u>
Expenditures:			
Current:			
Library Services:			
Public Services and Programs	5,400,156	33,504	5,433,660
Collection Development and Processing	2,215,270	-	2,215,270
Support Services:			
Facilities Operation and Maintenance	1,167,855	-	1,167,855
Information Services Support	579,585	75,634	655,219
Business Administration	2,904,673	-	2,904,673
Capital Outlay	11,043	357,777	368,820
Debt service:			
Principal Retirement	139,708	-	139,708
Interest and Fiscal Charges	36,452	-	36,452
Total Expenditures	<u>12,454,742</u>	<u>466,915</u>	<u>12,921,657</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	78,926	(447,923)	(368,997)
Other Financing Sources (Uses):			
Transfers In	-	593,335	593,335
Transfers Out	(593,335)	-	(593,335)
Total Other Financing Sources (Uses)	<u>(593,335)</u>	<u>593,335</u>	<u>-</u>
Net Change in Fund Balances	(514,409)	145,412	(368,997)
Fund Balance at Beginning of Year	23,865,514	656,914	24,522,428
Fund Balance at End of Year	<u>\$ 23,351,105</u>	<u>\$ 802,326</u>	<u>\$ 24,153,431</u>

No assurance is provided for these financial statements.

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, 2022

Net Change in Fund Balances - Total Governmental Funds \$ (368,997)

*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/amortization expense.

Capital Outlays	289,697
Depreciation/Amortization Expense	(650,260)

The effect of various miscellaneous transactions involving capital assets
(i.e. sales, trade-ins, and disposals) is to decrease net position. (4,425)

Revenues in the statement of activities that do not provide current financial
resources are not reported as revenues in the funds. 64,463

Contractually required contributions are reported as expenditures in governmental funds;
however, the statement of net position reports these amounts as deferred outflows.
Pension 768,775

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. (11,242)

Except for amounts reported as deferred inflows/outflows, changes in the
net OPEB liability are reported as OPEB expense in the statement of activities. 900,247

The issuance of long-term debt (e.g., bonds, leases) provides current financial
resources to governmental funds, while the repayment of the principal of
long-term debt consumes the current financial resources of governmental
funds. Neither transaction, however, has any effect on net position.
Principal Payments on Lease 139,708

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 70,642

Change in Net Position of Governmental Activities \$ 1,198,608

No assurance is provided for these financial statements.
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, 2022

	Original Budget	Final Budget	Actual	Variance
Revenues				
Property Taxes	\$ 8,142,056	\$ 8,211,041	\$ 8,190,743	\$ (20,298)
Intergovernmental	3,114,715	3,310,201	3,430,471	120,270
Patron Fines and Fees	40,000	35,000	31,225	(3,775)
Investment Earnings	90,000	121,000	241,104	120,104
Services Provided to Other Entities	852,000	930,823	930,823	-
Contributions, Gifts and Donations	-	-	8,878	8,878
Miscellaneous	-	-	25,184	25,184
Total Revenues	<u>12,238,771</u>	<u>12,608,065</u>	<u>12,858,428</u>	<u>250,363</u>
Expenditures				
Salaries and Benefits:				
Salaries and Leave Benefits	7,199,476	7,238,968	6,593,582	645,386
Retirement Benefits	1,076,543	1,082,071	991,704	90,367
Insurance Benefits	1,103,279	1,103,852	1,020,380	83,472
Other Employee Benefits	750	750	150	600
Total Salaries and Benefits	<u>9,380,048</u>	<u>9,425,641</u>	<u>8,605,816</u>	<u>819,825</u>
Supplies:				
General Administrative Supplies	171,235	171,235	105,710	65,525
Property Maint/Repairs, Supplies & Parts	82,441	87,441	53,743	33,698
Motor Vehicle Fuel, Supplies, and Parts	2,242	2,242	800	1,442
Other Supplies	9,837	11,087	8,865	2,222
Total Supplies	<u>265,755</u>	<u>272,005</u>	<u>169,118</u>	<u>102,887</u>
Purchased and Contracted Services:				
Travel and Meeting Expenses	130,889	130,889	49,760	81,129
Communications, Printing, & Publicity	123,788	123,788	116,063	7,725
Property Maintenance, Repair and Security	624,172	640,972	473,592	167,380
Insurance	46,700	46,700	40,640	6,060
Rents/Leases	510,234	512,234	482,082	30,152
Utilities	211,873	211,873	171,540	40,333
Professional Services	719,632	769,632	511,108	258,524
Library Materials Control Services	402,477	402,477	257,185	145,292
Other Contracts & Purchased Services	116,150	128,150	12,305	115,845
Total Purchased and Contracted Services	<u>2,885,915</u>	<u>2,966,715</u>	<u>2,114,275</u>	<u>852,440</u>
Library Materials and Information:				
Books and Pamphlets	2,002,323	2,002,323	1,581,685	420,638
Periodicals	88,646	88,646	72,411	16,235
Audio-Visual Materials	219,803	219,803	142,100	77,703
Circulating Materials	205,292	205,292	68,094	137,198
Computer Services and Information	262,035	262,035	206,780	55,255
Interlibrary Loan Fees/Charges	4,149	4,149	1,617	2,532
Total Materials and Information	<u>2,782,248</u>	<u>2,782,248</u>	<u>2,072,687</u>	<u>709,561</u>

No assurance is provided for these financial statements.

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, 2022

	Original Budget	Final Budget	Actual	Variance
Capital Outlay:				
Furniture and Equipment	267,360	267,360	26,543	240,817
Total Capital Outlay	<u>267,360</u>	<u>267,360</u>	<u>26,543</u>	<u>240,817</u>
Other Objects:				
Organizational Memberships	19,950	21,948	17,482	4,466
Taxes and Assessments	1,000	1,000	-	1,000
Refunds and Reimbursements	967	967	107	860
Total Other Objects	<u>21,917</u>	<u>23,915</u>	<u>17,589</u>	<u>6,326</u>
Contingency:				
Contingency	150,000	150,000	-	150,000
Total Contingency	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Total Expenditures	<u>15,753,243</u>	<u>15,887,884</u>	<u>13,006,028</u>	<u>2,881,856</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,514,472)	(3,279,819)	(147,600)	3,132,219
Other Financing Uses				
Transfers Out	(1,298,870)	(630,888)	(630,888)	-
Total Other Financing Uses	<u>(1,298,870)</u>	<u>(630,888)</u>	<u>(630,888)</u>	<u>-</u>
Net Change in Fund Balance	(4,813,342)	(3,910,707)	(778,488)	3,132,219
Fund Balances at Beginning of Year	22,714,011	22,772,522	22,772,522	-
Prior Year Encumbrances Appropriated	571,456	571,456	571,456	-
Fund Balances at End of Year	<u>\$ 18,472,125</u>	<u>\$ 19,433,271</u>	<u>\$ 22,565,490</u>	<u>\$ 3,132,219</u>

No assurance is provided for these financial statements.
See accompanying notes to the basic financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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 and adult programming funded by the Friends Grants Fund.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized 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 deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the Library, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2021, but which were levied to finance 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and 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 may include delinquent property taxes, income taxes, special assessments, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans 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.

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

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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.

For fiscal year 2022, 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 \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 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 2022 were \$(96,078), including \$(3,555) assigned from other Library funds.

f. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2022, 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

The Library is reporting an intangible right to use asset related to a leased building. This intangible asset is being amortized in a systematic and rational manner over the shorter of the lease term.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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.

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.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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. 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.

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

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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 OPEB asset, net pension 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, lease 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.

p. Implementation of New Accounting Principles

For the year ended December 31, 2022, the Library has implemented Governmental Accounting Standards Board (GASB), GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*, a certain provision of GASB Statement No. 93, *Replacement of Interbank Offered Rates*, certain provisions of GASB Statement No. 97, *Component Unit Criteria and Deferred Compensation Plans*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the Library.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the Library.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of paragraph 11b of GASB Statement No. 93 did not have an effect on the financial statements of the Library.

GASB Statement No. 97 results in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The implementation of certain provisions of GASB Statement No. 97 (all except paragraphs 4 and 5) did not have an effect on the financial statements of the Library.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the Library.

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:

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Net Change in Fund Balance

	General Fund
GAAP Basis	(\$514,409)
Revenue Accruals	324,760
Expenditure Accruals	56,917
Adjustment for Encumbrances	(645,756)
Budget Basis	(\$778,488)

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 and unclaimed monies funds.

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;

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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
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 year-end \$24,244 of the Library's bank balance of \$274,244 was exposed to custodial credit risk. 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 \$1,000 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.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Investments

As of December 31, 2022, the Library had the following investments:

	Amount	Percentage	Credit Rating	Maturity in Years		
				less than 1	1-3	3-5
Municipal Bonds	\$ 519,193	2%	AA	\$ 249,223	\$ 269,970	\$ -
FFCB	2,081,675	9%	AA	666,632	876,514	538,529
FFLB	3,537,899	15%	AA	249,650	1,661,742	1,626,507
FNMA	460,060	2%	AA	-	460,060	-
FHLMC MTN	218,215	1%	AA	-	-	218,215
Negotiable Certificate	5,028,665	21%	NR	1,218,332	3,361,863	448,470
Commercial Paper	1,174,062	5%	A-1	1,174,062	-	-
Money Market Fund	69,390	0%	AAAm	69,390	-	-
Treasury Notes	6,578,253	28%	AA	985,048	1,958,819	3,634,386
STAR Ohio	4,073,814	17%	AAAm	4,073,814	-	-
Total	<u>\$ 23,741,226</u>	<u>100%</u>		<u>\$ 8,686,151</u>	<u>\$ 8,588,968</u>	<u>\$ 6,466,107</u>

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 measurement at the end of the fiscal year. 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.

STAR Ohio: STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2022, is 35 days and carries a rating of AAAM by S&P Global Ratings.

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

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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 that prohibits the payments for investment prior to the delivery of the securities representing such investments to the Fiscal Officer/CEO or qualified trustee.

NOTE 5 – PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2022 for real and public utility property taxes represents collections of the 2021 taxes.

2022 real property taxes were levied after October 1, 2022 on the assessed value as of January 1, 2022, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2022 real property taxes are collected in and intended to finance 2023.

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 later 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. 2022 public utility property taxes which became a lien December 31, 2021, are levied after October 1, 2022, and are collected in 2023 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2022, was \$4.80 per \$1,000 of assessed valuation. The assessed values of real property and public utility tangible property upon which 2022 property tax receipts were based are as follows:

<u>Category</u>	<u>Assessed Value</u>
Real Estate	\$2,362,659,690
Public Utility Personal	67,874,380
Totals	<u>\$2,430,534,070</u>

The County Treasurer collects property taxes on behalf of all taxing districts within the County, including the City. The County Auditor periodically remits to the City 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, 2022, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2022 operations is offset to deferred inflows of resources – property taxes levied for the next year. 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.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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 2022, the PLF distribution was based on 1.66 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, 2022, 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.

Receivables have been separately identified on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

NOTE 8 – TAX ABATEMENTS

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

Government with Tax Abatement Agreement	Amount of Property Taxes Abated
City of Columbus	\$ 11,418
City of Worthington	31,116
Total	\$ 42,534

The Library does not receive any other revenues associated with these forgone tax revenues.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

NOTE 9 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended December 31, 2022, was as follows:

	Balance at 12/31/2021	Additions	Deletions	Transfers	Balance At 12/31/2022
Governmental Activities:					
Capital Assets, Not Being Depreciated/Amortized:					
Land	\$ 698,891	\$ -	\$ -	\$ -	\$ 698,891
Construction in Progress	11,119	31,356	-	(42,475)	-
Total Capital Assets, Not Being Depreciated/Amortized	<u>710,010</u>	<u>31,356</u>	<u>-</u>	<u>(42,475)</u>	<u>698,891</u>
Capital Assets, Being Depreciated/Amortized					
Buildings and Improvements	13,395,786	-	-	-	13,395,786
Intangible Right to Use,					
Buildings and Improvements	1,324,081	-	-	-	1,324,081
Machinery and Equipment	1,592,694	258,341	(35,383)	42,475	1,858,127
Vehicles	35,387	-	-	-	35,387
Total Capital Assets, Being Depreciated/Amortized	<u>16,347,948</u>	<u>258,341</u>	<u>(35,383)</u>	<u>42,475</u>	<u>16,613,381</u>
Less Accumulated Depreciation/Amortization:					
Buildings and Improvements	(5,460,646)	(370,217)	-	-	(5,830,863)
Intangible Right to Use,					
Buildings and Improvements	(167,252)	(167,252)	-	-	(334,504)
Machinery and Equipment	(806,605)	(108,589)	30,958	-	(884,236)
Vehicles	(8,580)	(4,202)	-	-	(12,782)
Total Accumulated Depreciation/Amortization	<u>(6,443,083)</u>	<u>(650,260)</u>	<u>30,958</u>	<u>-</u>	<u>(7,062,385)</u>
Capital Assets, Being Depreciated/Amortized, Net	<u>9,904,865</u>	<u>(391,919)</u>	<u>(4,425)</u>	<u>42,475</u>	<u>9,550,996</u>
Governmental Activities Capital Assets, Net	<u>\$10,614,875</u>	<u>\$(360,563)</u>	<u>\$ (4,425)</u>	<u>\$ -</u>	<u>\$10,249,887</u>

Depreciation/Amortization expense was charged to governmental programs as follows:

Library Services:	
Public Services and Programs	387,673
Collection Development and Processing	8,337
Support Services:	
Facilities Operations and Maintenance	129,444
Information Services Support	74,454
Business Administration	50,352
Total Depreciation/Amortization Expense	<u>\$650,260</u>

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. The commercial package policy includes coverage for commercial property, commercial inland marine, commercial general liability, commercial crime, commercial automobile, and a commercial umbrella.

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WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Commercial property consists of a blanket policy that covers buildings, business personal property, property of others, and equipment breakdown. It includes earthquake damage with sublimits of Old Worthington Library and Northwest Library and is a replacement cost valuation. Water backup from sewers and drains is covered at Old Worthington Library and Northwest Library.

A commercial inland marine policy covers valuable papers and records. It covers all risk of direct physical loss at a cash value valuation.

Commercial general liability provides coverage for bodily injury and property damage. Claims coverage for products and completed operations aggregate is in place for personal and advertising injury, fire damage, and medical expense. A policy is in place for Employer Liability (Ohio Stop Gap) with Intentional Tort coverage. There is also a commercial umbrella policy. This insurance includes a bodily injury and property damage and hired auto liability.

The commercial automobile policy includes comprehensive and collision coverage. More specifically, this insurance includes bodily injury and property damage, non-owned and hired auto liability, hired car physical damage, uninsured/underinsured motorist, medical payments, and 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 is in place.

Cyber Security – The Library has a Cyber Security policy.

Public Official Bonds - The fiscal officer and two deputy fiscal officers have public official bonds.

Professional – Notary Insurance – Notary Insurance is also provided.

NOTE 11 – DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB 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 net pension/OPEB liability (asset) represents the Library's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) 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.

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WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* and *net OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contributions 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 – Library employees, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members. 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 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

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

to final average salary (FAS) for the three member groups as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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

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 amount of a member's pension benefit vests upon receipt of the initial benefit payment.

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

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

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

	State and Local
2022 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
 2022 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0
Total Employer	14.0 %
 Employee	 10.0 %

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$768,775 for 2022. Of this amount, \$86,115 is reported as an intergovernmental payable.

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

The net pension liability for OPERS was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPERS total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. The Library's proportion of the net pension 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:

	OPERS
Proportion of the Net Pension Liability:	
Current Measurement Period	0.035438%
Prior Measurement Period	0.036675%
Change in Proportion	-0.001237%
 Proportionate Share of the Net	
Pension Liability	\$ 3,083,249
Pension Expense	\$ (366,071)

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 service 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

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

year period. At December 31, 2022, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS
Deferred Outflows of Resources	
Differences between Expected and Actual Experience	\$ 157,179
Changes of Assumptions	385,557
Changes in Proportionate Share and Differences in Contributions	14,511
Library Contributions Subsequent to the Measurement Date	768,775
Total Deferred Outflows of Resources	\$ 1,326,022
Deferred Inflows of Resources	
Differences between Expected and Actual Experience	\$ 67,623
Net Difference between Projected and Actual Earnings on Pension Plan Investments	3,667,413
Changes in Proportionate Share and Differences in Contributions	153,068
Total Deferred Inflows of Resources	\$ 3,888,104

\$768,775 reported as deferred outflows of resources related to pension resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS
2023	\$ (579,711)
2024	(1,305,389)
2025	(862,356)
2026	(583,401)
Total	\$ (3,330,857)

Actuarial Assumptions – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2021, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2 percent down to 6.9 percent, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, prepared as of December 31, 2021, reflecting experience study results, are presented below:

	<u>OPERS Traditional Plan</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	3.00 percent, simple through 2022, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

Key actuarial assumptions and methods used in the prior actuarial valuation, prepared as of December 31, 2020, are presented below:

	<u>OPERS Traditional Plan</u>
Wage Inflation	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	0.50 percent, simple through 2021, then 2.15 percent, simple
Investment Rate of Return	7.20 percent
Actuarial Cost Method	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) [for all divisions]. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) [for all divisions]. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

For 2020, 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, 2020.

During 2021, 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 for 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 15.3 percent for 2021.

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 geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized below:

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	24.00%	1.03%
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
Total	<u>100.00%</u>	<u>4.21%</u>

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent. The discount rate for the prior year was 7.2 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 benefits 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 liability.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Library’s Proportionate Share of the Net Pension Liability (Asset)	\$ 8,129,123	\$ 3,083,249	\$ (1,115,588)

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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WORTHINGTON LIBRARIES

Franklin County, Ohio

Notes to the Basic Financial Statements

For the Year Ended December 31, 2022

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 (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

The health care 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.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension must have twenty or more years of qualifying Ohio service credit with a minimum age of 60. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of 55. Current retirees eligible (or who became eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. 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' Annual Comprehensive 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.

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WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, 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 2022, OPERS did not allocate any employer contribution to health care for members. 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 2022 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library had no contractually required contribution for 2022.

Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OPERS total OPEB liability was measured as of December 31, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021. The Library's proportion of the net OPEB liability (asset) was based on the Library's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS
Proportion of the Net OPEB Liability (Asset):	
Current Measurement Period	0.0393590%
Prior Measurement Period	0.0405110%
Change in Proportion	-0.0011520%
Proportionate Share of the Net	
OPEB Liability (Asset)	\$ (1,232,784)
OPEB Expense	\$ (900,247)

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WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

At December 31, 2022, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
Deferred Outflows of Resources	
Changes in Proportionate Share and Differences in Contributions	20,412
Total Deferred Outflows of Resources	\$ 20,412
Deferred Inflows of Resources	
Differences between Expected and Actual Experience	\$ 186,995
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	587,707
Changes of Assumptions	499,017
Changes in Proportionate Share and Differences in Contributions	19,381
Total Deferred Inflows of Resources	\$ 1,293,100

\$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/addition of the net OPEB liability (asset) in 2023. 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
2023	\$ (780,026)
2024	(279,847)
2025	(128,410)
2026	(84,405)
Total	\$ (1,272,688)

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 health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used for 2021 compared to those used for 2020 are as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Wage Inflation	2.75 percent	3.25 percent
Projected Salary Increases,	2.75 to 10.75 percent	3.25 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	6.00 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	1.84 percent	2.00 percent
Health Care Cost Trend Rate	5.50 percent, initial	8.50 percent, initial
	3.50 percent, ultimate in 2034	3.50 percent, ultimate in 2035
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For 2020, 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, 2020.

During 2021, 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 contributions 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

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 14.3 percent for 2021.

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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	34.00%	0.91%
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	<u>100.00%</u>	<u>3.45%</u>

Discount Rate A single discount rate of 6.0 percent was used to measure the total OPEB liability on the measurement date of December 31, 2021. 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 1.84 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES

Franklin County, Ohio

Notes to the Basic Financial Statements

For the Year Ended December 31, 2022

Sensitivity of the Library's Proportionate Share of the Net OPEB (Asset) to Changes in the Discount Rate The following table presents the Library's proportionate share of the net OPEB (asset) calculated using the single discount rate of 6.00 percent, as well as what the Library's proportionate share of the net OPEB (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Library's Proportionate Share of the Net OPEB (Asset)	\$ (724,993)	\$ (1,232,784)	\$ (1,654,259)

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

Retiree health care valuations use a health care cost-trend assumption 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 2022 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health 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 (Asset)	\$ (1,246,106)	\$ (1,232,784)	\$ (1,216,980)

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.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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.

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 2022 were as follows:

	Amount Outstanding 12/31/2021	Additions	Deletions	Amount Outstanding 12/31/2022	Amounts Due in One Year
Net Pension Liability	\$ 5,430,769	\$ -	\$ (2,347,520)	\$ 3,083,249	\$ -
Lease Payable	1,185,258	-	(139,708)	1,045,550	146,152
Compensated Absences	639,885	553,513	(619,178)	574,220	381,913
	<u>\$ 7,255,912</u>	<u>\$ 553,513</u>	<u>\$ (3,106,406)</u>	<u>\$ 4,703,019</u>	<u>\$ 528,065</u>

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

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Leases Payable – 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.

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.

The Library has an outstanding agreement to lease the Worthington Park Library building. Due to the implementation of GASB Statement 87, this lease met the reporting criteria. The future lease payments were discounted based on the Library’s incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

Year Ending	Lease Payments	
	Principal	Interest
2023	\$ 146,152	\$ 31,843
2024	171,489	26,691
2025	177,146	21,034
2026	182,990	15,190
2027	189,027	9,153
2028-2032	178,746	2,918
Total	\$ 1,045,550	\$ 106,829

NOTE 15 – INTERFUND TRANSFERS

Interfund transfers during 2022 were as follows:

	Transfers-In	Transfers-Out
General Fund	\$ -	\$ 593,335
Nonmajor Governmental Funds	593,335	-
Total Transfers	\$ 593,335	\$ 593,335

The Library transferred cash from the General Fund to 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.

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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, 2022 will not have a material adverse effect on the Library.

Litigation

The Library is not a defendant in any lawsuits.

NOTE 17 – 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	\$ 645,756
Other Governmental Funds	<u>120,713</u>
Total	<u>\$ 766,469</u>

No assurance is provided for these 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 Nine Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Library's Proportion of the Net Pension (Asset)/Liability									
Traditional Plan	0.035438%	0.036675%	0.036362%	0.031444%	0.031749%	0.032158%	0.031191%	0.0300039%	0.0300039%
Combined Plan	0.000000%	0.139747%	0.128635%	0.131009%	0.139169%	0.154685%	0.149333%	0.1568350%	0.1568350%
Library's Proportionate Share of the Net Pension (Asset)/Liability									
Traditional Plan	\$ 3,083,249	\$ 5,430,769	\$ 7,187,196	\$ 8,611,874	\$ 4,980,803	\$ 7,302,535	\$ 5,402,675	\$ 3,618,806	\$ 3,537,069
Combined Plan	\$ -	\$ (403,399)	\$ (268,235)	\$ (146,497)	\$ (189,454)	\$ (86,093)	\$ (72,667)	\$ (60,385)	\$ (16,457)
Library's Covered Payroll	\$ 5,143,071	\$ 5,165,443	\$ 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	59.95%	97.33%	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	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
Combined Plan	0.00%	157.67%	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 Ten Years

	<u>2022</u>	<u>2021</u>	<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	\$ 768,775	\$ 808,670	\$ 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>\$ 768,775</u>	<u>\$ 808,670</u>	<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>									
Covered Payroll	\$ 5,491,250	\$ 5,143,071	\$ 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	14.00%	15.72%	15.67%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%

See accompanying notes the required supplementary information

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

Last Six Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Library's Proportion of the Net OPEB Liability/(Asset)	0.0393590%	0.0405110%	0.0398870%	0.0354700%	0.0358200%	0.0364710%
Library's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (1,232,784)	\$ (721,736)	\$ 5,509,431	\$ 4,624,451	\$ 3,889,788	\$ 3,683,697
Library's Covered Payroll	\$ 5,143,071	\$ 5,165,443	\$ 6,033,302	\$ 5,157,516	\$ 5,020,995	\$ 4,880,214
Library's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-23.97%	-13.97%	91.32%	89.66%	77.47%	75.48%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	128.23%	115.57%	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

No assurance is provided for these financial statements.

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

Last Ten Years

	<u>2022</u>	<u>2021</u>	<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,210	\$ 97,604	\$ 94,507	\$ 85,366	\$ 42,632
Contribution Deficiency (Excess)	<u>\$ -</u>									
Covered Payroll	\$ 5,491,250	\$ 5,143,071	\$ 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%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%	1.00%

See accompanying notes the required supplementary information

Worthington Libraries
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

Amounts reported incorporate changes in discount rate used in calculating the total pension liability as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Discount Rate	6.90%	7.20%	7.20%	7.50%	8.00%

Calendar year 2017 reflects 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. Wage inflation rate was also reduced from 3.25 percent to 2.75 percent.

Changes in Benefit Terms – OPERS

In October 2020, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 1.40 percent simple through 2020 then 2.15 simple to 0.5 percent simple through 2021 then 2.15 percent simple.

In October 2019, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 3.00 percent simple through 2018 then 2.15 simple to 1.4 percent simple through 2020 then 2.15 percent simple.

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions - OPERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<u>Assumption</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Discount Rate	6.00%	6.00%	3.16%	3.96%	3.85%	4.23%
Municipal Bond Rate	1.84%	2.00%	2.75%	3.71%	3.31%	n/a
Health Care Cost Trend Rate	5.50%	8.50%	10.50%	10.00%	7.50%	n/a

No assurance is provided for these financial statements.

Worthington Libraries
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

Changes in Benefit Terms – OPERS

For calendar year 2022, the cost of living adjustments decreased from 2.20 percent simple to 2.05 percent simple.

For calendar year 2021, the cost of living adjustments decreased from 3.00 percent simple to 2.20 percent simple.

No assurance is provided for these financial statements.

COMBINING FINANCIAL STATEMENTS
AND
INDIVIDUAL FUND SCHEDULES

No assurance is provided for these financial statements.

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No assurance is provided for these financial statements.

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 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.

The following funds are 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.

Unclaimed Monies

This fund is used to account for monies that are lost or unclaimed for.

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

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES

Worthington, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	Nonmajor Special Revenue Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Totals
Assets:			
Equity in Pooled Cash and Investments	\$ 12,001	\$ 766,683	\$ 778,684
Prepaid Items	-	29,387	29,387
Total Assets	<u>\$ 12,001</u>	<u>\$ 796,070</u>	<u>\$ 808,071</u>
Liabilities:			
Contracts Payable	\$ -	\$ 5,745	\$ 5,745
Total Liabilities	<u>-</u>	<u>5,745</u>	<u>5,745</u>
Fund Balances:			
Nonspendable:			
Prepaid Items	-	29,387	29,387
Restricted for:			
Public Services and Programs	12,001	-	12,001
Assigned for:			
Capital Outlays	-	760,938	760,938
Total Fund Balances	<u>12,001</u>	<u>790,325</u>	<u>802,326</u>
Total Liabilities and Fund Balance	<u>\$ 12,001</u>	<u>\$ 796,070</u>	<u>\$ 808,071</u>

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES

Worthington, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2022

	Nonmajor Special Revenue Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Totals
Revenues:			
Contributions, Gifts and Donations	\$ 18,992	\$ -	\$ 18,992
Total Revenues	<u>18,992</u>	<u>-</u>	<u>18,992</u>
Expenditures:			
Current:			
Library Services:			
Public Services and Programs	33,504	-	33,504
Support Services:			
Information Services Support	-	75,634	75,634
Capital Outlay	-	357,777	357,777
Total Expenditures	<u>33,504</u>	<u>433,411</u>	<u>466,915</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,512)	(433,411)	(447,923)
Other Financing Sources:			
Transfers In	-	593,335	593,335
Total Other Financing Sources	<u>-</u>	<u>593,335</u>	<u>593,335</u>
Net Change in Fund Balances	(14,512)	159,924	145,412
Fund Balance at Beginning of Year	26,513	630,401	656,914
Fund Balance at End of Year	<u>\$ 12,001</u>	<u>\$ 790,325</u>	<u>\$ 802,326</u>

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Worthington, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022

	Friends Foundation Fund	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$ 12,001	\$ 12,001
Total Assets	\$ 12,001	\$ 12,001
Fund Balances:		
Restricted for:		
Public Services and Programs	\$ 12,001	\$ 12,001
Total Fund Balances	12,001	12,001
Total Liabilities and Fund Balance	\$ 12,001	\$ 12,001

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES

Worthington, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022

	Friends Foundation Fund	Total Nonmajor Special Revenue Funds
Revenues:		
Contributions, Gifts and Donations	\$ 18,992	\$ 18,992
Total Revenues	<u>18,992</u>	<u>18,992</u>
Expenditures:		
Current:		
Library Services:		
Public Services and Programs	33,504	33,504
Total Expenditures	<u>33,504</u>	<u>33,504</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,512)	(14,512)
Net Change in Fund Balances	(14,512)	(14,512)
Fund Balance at Beginning of Year	26,513	26,513
Fund Balance at End of Year	<u>\$ 12,001</u>	<u>\$ 12,001</u>

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Worthington, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2022

	Building Fund	Technology Fund	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 495,674	\$ 271,009	\$ 766,683
Prepaid Items	-	29,387	29,387
Total Assets	<u>\$ 495,674</u>	<u>\$ 300,396</u>	<u>\$ 796,070</u>
Liabilities:			
Contracts Payable	\$ 5,745	\$ -	\$ 5,745
Total Liabilities	<u>5,745</u>	<u>-</u>	<u>5,745</u>
Fund Balances:			
Nonspendable:			
Prepaid Items	-	29,387	29,387
Assigned for:			
Capital Outlays	489,929	271,009	760,938
Total Fund Balances	<u>489,929</u>	<u>300,396</u>	<u>790,325</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 495,674</u>	<u>\$ 300,396</u>	<u>\$ 796,070</u>

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES

Worthington, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Projects Funds

For the Year Ended December 31, 2022

	Building Fund	Technology Fund	Total Nonmajor Capital Projects Funds
Expenditures:			
Current:			
Support Services:			
Information Services Support	\$ -	\$ 75,634	\$ 75,634
Capital Outlay	44,139	313,638	357,777
Total Expenditures	<u>44,139</u>	<u>389,272</u>	<u>433,411</u>
Deficiency of Revenues			
Under Expenditures	(44,139)	(389,272)	(433,411)
Other Financing Sources:			
Transfers In	103,562	489,773	593,335
Total Other Financing Sources	<u>103,562</u>	<u>489,773</u>	<u>593,335</u>
Net Change in Fund Balances	59,423	100,501	159,924
Fund Balance at Beginning of Year	430,506	199,895	630,401
Fund Balance at End of Year	<u>\$ 489,929</u>	<u>\$ 300,396</u>	<u>\$ 790,325</u>

No assurance is provided for these financial statements.

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, 2022

	Final Budget	Actual	Variance (Over)/Under
Revenues			
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Salaries and Benefits:			
Salaries and Leave Benefits	282,795	81,794	201,001
Retirement Benefits	3,000	134	2,866
Insurance Benefits	4,205	1,052	3,153
Total Salaries and Benefits	<u>290,000</u>	<u>82,980</u>	<u>207,020</u>
Excess of Revenues Over (Under) Expenditures	(290,000)	(82,980)	207,020
Other Financing Sources			
Transfers In	<u>37,553</u>	<u>37,553</u>	<u>-</u>
Total Other Financing Sources	<u>37,553</u>	<u>37,553</u>	<u>-</u>
Net Change in Fund Balance	(252,447)	(45,427)	207,020
Fund Balances at Beginning of Year	<u>252,447</u>	<u>252,447</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ 207,020</u>	<u>\$ 207,020</u>

No assurance is provided for these financial statements.

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, 2022

	Final Budget	Actual	Variance (Over)/Under
Revenues			
Contributions, Gifts, and Donations	\$ 18,992	\$ 18,992	\$ -
Total Revenues	<u>18,992</u>	<u>18,992</u>	<u>-</u>
Expenditures			
Supplies:			
Public Services and Programs			
Materials and Supplies	34,066	24,840	9,226
Contractual Services	9,325	8,725	600
Other	2,114	1,008	1,106
Total Supplies	<u>45,505</u>	<u>34,573</u>	<u>10,932</u>
Total Expenditures	<u>45,505</u>	<u>34,573</u>	<u>10,932</u>
Net Change in Fund Balance	(26,513)	(15,581)	10,932
Fund Balances at Beginning of Year	25,717	25,717	-
Prior Year Encumbrances Appropriated	796	796	-
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ 10,932</u>	<u>\$ 10,932</u>

No assurance is provided for these financial statements.

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, 2022

	Final Budget	Actual	Variance (Over)/Under
Revenues			
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Capital Outlay			
Building Improvements	573,220	176,278	396,942
Total Capital Outlay	573,220	176,278	396,942
Total Expenditures	573,220	176,278	396,942
Excess of Revenues Over (Under) Expenditures	(573,220)	(176,278)	396,942
Other Financing Sources			
Transfers In	103,562	103,562	-
Total Other Financing Sources	103,562	103,562	-
Net Change in Fund Balance	(469,658)	(72,716)	396,942
Fund Balances at Beginning of Year	401,439	401,439	-
Prior Year Encumbrances Appropriated	68,220	68,220	-
Fund Balances at End of Year	\$ 1	\$ 396,943	\$ 396,942

No assurance is provided for these financial statements.

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, 2022

	Final Budget	Actual	Variance (Over)/Under
Revenues			
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Purchased and Contracted Services			
Software	94,271	72,506	21,765
Professional Fees	24,279	5,006	19,273
Total Purchased and Contracted Services	118,550	77,512	41,038
Capital Outlay			
Buildings	-	-	-
Furniture and Equipment	543,570	334,510	209,060
Total Capital Outlay	543,570	334,510	209,060
Total Expenditures	662,120	412,022	250,098
Excess of Revenues Over (Under) Expenditures	(662,120)	(412,022)	250,098
Other Financing Sources			
Transfers In	489,773	489,773	-
Total Other Financing Sources	489,773	489,773	-
Net Change in Fund Balance	(172,347)	77,751	250,098
Fund Balances at Beginning of Year	78,209	78,209	-
Prior Year Encumbrances Appropriated	94,140	94,140	-
Fund Balances at End of Year	\$ 2	\$ 250,100	\$ 250,098

No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
Worthington, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Unclaimed Monies Fund
For the Year Ended December 31, 2022

	Final Budget	Actual	Variance (Over)/Under
Revenues			
Miscellaneous	\$ 5,000	\$ 352	\$ (4,648)
Total Revenues	<u>5,000</u>	<u>352</u>	<u>(4,648)</u>
Expenditures			
Other Objects:			
Other Objects	5,000	-	5,000
Total Other Objects	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Expenditures	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Net Change in Fund Balance	-	352	352
Fund Balances at Beginning of Year	1,687	1,687	-
Fund Balances at End of Year	<u>\$ 1,687</u>	<u>\$ 2,039</u>	<u>\$ 352</u>

No assurance is provided for these financial statements.

STATISTICAL SECTION

No assurance is provided for these financial statements.

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No assurance is provided for these financial statements.

WORTHINGTON LIBRARIES
WORTHINGTON, OHIO
Statistical Section

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

<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 annual comprehensive financial reports for the relevant year.

No assurance is provided for these financial statements.

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

	2013	Restated (1) 2014	2015	2016	Restated (2) 2017
Governmental Activities:					
Investment in Capital Assets	\$8,724,364	\$8,691,518	\$8,444,400	\$8,258,812	\$8,098,465
Restricted	15,096	10,827	5,740	17,950	9,794
Unrestricted	19,667,762	16,910,640	19,014,868	20,748,634	17,392,356
<i>Total Governmental Activities Net Position</i>	<u>\$28,407,222</u>	<u>\$25,612,985</u>	<u>\$27,465,008</u>	<u>\$29,025,396</u>	<u>\$25,500,615</u>

(1) Restatement for implementation of GASB 68

(2) Restatement for implementation of GASB 75

No assurance is provided for these financial statements.

2018	2019	2020	2021	2022
\$9,034,029	\$9,409,357	\$9,666,689	\$9,410,988	\$9,198,592
27,959	23,550	26,102	26,513	12,001
17,210,129	15,459,398	13,757,653	18,076,186	19,501,702
<u>\$26,272,117</u>	<u>\$24,892,305</u>	<u>\$23,450,444</u>	<u>\$27,513,687</u>	<u>\$28,712,295</u>

No assurance is provided for these financial statements.

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

	2013	2014	2015	2016	2017
Expenses:					
Library Services:					
Public Services and Programs	\$3,836,827	\$3,910,711	\$3,989,685	\$4,309,204	\$5,013,412
Collection Development and Processing	1,910,823	2,300,663	2,270,992	2,265,023	2,340,821
Support Services:					
Facilities Operations and Maintenance	1,068,275	1,242,306	1,190,404	1,178,978	1,218,568
Information Services Support	1,071,654	895,868	854,888	1,010,847	1,088,613
Business Administration	1,416,663	1,532,428	1,683,163	1,825,217	2,130,588
Debt Service:					
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenses</i>	<u>9,304,242</u>	<u>9,881,976</u>	<u>9,989,132</u>	<u>10,589,269</u>	<u>11,792,002</u>
Program Revenues:					
Charges for Services:					
Library Services:					
Public Services and Programs	1,215,716	1,256,972	1,237,886	1,193,779	1,126,298
Operating Grants, Contributions, and Interest	53,509	42,300	35,245	56,244	47,882
<i>Total Program Revenues</i>	<u>1,269,225</u>	<u>1,299,272</u>	<u>1,273,131</u>	<u>1,250,023</u>	<u>1,174,180</u>
<i>Net Expenses</i>	<u>(8,035,017)</u>	<u>(8,582,704)</u>	<u>(8,716,001)</u>	<u>(9,339,246)</u>	<u>(10,617,822)</u>
General Revenues:					
Governmental Activities:					
Property Taxes	6,039,306	5,988,639	7,647,050	7,882,190	7,742,737
Grants and Entitlements not Restricted to Specific Programs	2,685,043	2,655,969	2,799,018	2,721,475	2,713,341
Unrestricted Gifts and Donations	32,197	6,645	7,086	5,729	8,626
Earnings on Investments	24,795	68,908	93,863	109,036	244,900
Gain on Sale of Capital Assets	-	-	-	173,197	-
Miscellaneous	22,003	76,723	21,007	8,007	16,924
<i>Total General Revenues</i>	<u>8,803,344</u>	<u>8,796,884</u>	<u>10,568,024</u>	<u>10,899,634</u>	<u>10,726,528</u>
<i>Change in Net Position</i>	<u>\$768,327</u>	<u>\$214,180</u>	<u>\$1,852,023</u>	<u>\$1,560,388</u>	<u>\$108,706</u>

No assurance is provided for these financial statements.

2018	2019	2020	2021	2022
\$4,888,338	\$6,252,674	\$6,412,245	\$2,473,912	\$4,743,214
2,295,172	2,378,583	2,257,416	2,033,267	2,107,198
1,277,119	1,774,437	1,552,472	1,391,647	1,317,723
1,153,153	1,170,129	795,765	603,067	689,075
2,159,576	2,421,509	3,011,928	1,617,397	2,524,853
-	-	-	37,337	36,452
11,773,358	13,997,332	14,029,826	8,156,627	11,418,515
1,060,166	1,049,332	949,656	945,598	962,048
52,281	33,250	19,624	11,548	18,992
1,112,447	1,082,582	969,280	957,146	981,040
(10,660,911)	(12,914,750)	(13,060,546)	(7,199,481)	(10,437,475)
7,954,028	7,817,992	8,034,442	7,970,796	8,164,856
2,954,976	2,985,903	3,123,639	3,296,661	3,501,855
9,506	9,231	6,234	7,279	8,878
466,785	671,969	360,145	(47,948)	(65,041)
-	-	-	-	-
47,118	49,843	94,225	35,936	25,535
11,432,413	11,534,938	11,618,685	11,262,724	11,636,083
\$771,502	(\$1,379,812)	(\$1,441,861)	\$4,063,243	\$1,198,608

No assurance is provided for these financial statements.

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

	2013	2014	2015	2016	2017
General Fund					
Nonspendable	\$84,066	\$78,990	\$67,151	\$86,482	\$133,171
Committed	38,598	87,436	126,489	119,676	242,224
Assigned	289,860	229,171	227,394	217,279	822,980
Unassigned	18,013,767	18,386,091	20,295,478	21,782,210	21,643,495
<i>Total General Fund</i>	<u>18,426,291</u>	<u>18,781,688</u>	<u>20,716,512</u>	<u>22,205,647</u>	<u>22,841,870</u>
All Other Governmental Funds					
Nonspendable	10,864	18,870	24,230	28,470	59,855
Restricted	15,096	10,827	5,740	13,950	9,794
Committed	-	-	-	377,883	377,883
Assigned	204,213	222,705	253,821	260,128	1,000,769
<i>Total All Other Governmental Funds</i>	<u>230,173</u>	<u>252,402</u>	<u>283,791</u>	<u>680,431</u>	<u>1,448,301</u>
<i>Total Governmental Funds</i>	<u>\$18,656,464</u>	<u>\$19,034,090</u>	<u>\$21,000,303</u>	<u>\$22,886,078</u>	<u>\$24,290,171</u>

No assurance is provided for these financial statements.

2018	2019	2020	2021	2022
\$ 122,190	\$ 145,059	\$ 147,267	\$ 123,880	\$ 153,647
247,593	256,380	54,541	248,937	198,494
3,840,084	2,768,075	3,655,911	4,650,997	4,331,759
19,079,739	20,319,541	20,084,209	18,841,700	18,667,205
23,289,606	23,489,055	23,941,928	23,865,514	23,351,105
43,357	28,883	30,197	28,889	29,387
27,959	23,550	26,102	26,513	12,001
991,916	377,883	338,421	-	-
568,286	952,027	450,307	601,512	760,938
1,631,518	1,382,343	845,027	656,914	802,326
\$ 24,921,124	\$ 24,871,398	\$ 24,786,955	\$ 24,522,428	\$ 24,153,431

No assurance is provided for these financial statements.

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

	2013	2014	2015	2016	2017
Revenues:					
Property Taxes	\$6,088,379	\$6,063,442	\$7,679,165	\$7,831,784	\$7,755,427
Other Government Grants-in-Aid	2,703,995	2,692,035	2,741,190	2,709,140	2,707,421
Patron Fines and Fees	223,001	224,929	185,450	153,672	113,103
Services Provided to Other Entities	992,715	1,032,043	1,052,436	1,040,107	1,013,195
Contributions, Gifts, and Donations	85,706	48,945	42,331	61,973	56,508
Earnings on Investments	24,795	59,124	95,084	106,181	239,366
Miscellaneous	22,003	33,382	19,007	8,007	16,924
<i>Total Revenues</i>	<u>10,140,594</u>	<u>10,153,900</u>	<u>11,814,663</u>	<u>11,910,864</u>	<u>11,901,944</u>
Expenditures:					
Current:					
Library Services:					
Public Services and Programs	3,671,463	3,747,951	3,883,496	3,936,281	4,160,061
Collection Development and Processing	1,907,258	2,286,637	2,261,148	2,253,948	2,251,634
Support Services:					
Facilities Operations and Maintenance	1,021,383	820,597	895,192	956,310	950,580
Information Services Support	1,012,244	825,556	774,190	936,408	896,875
Business Administration	1,399,449	1,504,000	1,689,898	1,813,322	1,903,481
Capital Outlay	570,674	643,994	346,526	509,120	335,220
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenditures</i>	<u>9,582,471</u>	<u>9,828,735</u>	<u>9,850,450</u>	<u>10,405,389</u>	<u>10,497,851</u>
<i>Excess of Revenues Over Expenditures</i>	<u>558,123</u>	<u>325,165</u>	<u>1,964,213</u>	<u>1,505,475</u>	<u>1,404,093</u>
Other Financing Sources (Uses):					
Proceeds from Sale of Assets	-	52,461	2,000	380,300	-
Transfers - In	695,516	668,219	391,695	932,630	1,120,143
Transfers - Out	(695,516)	(668,219)	(391,695)	(932,630)	(1,120,143)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>52,461</u>	<u>2,000</u>	<u>380,300</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>\$558,123</u>	<u>\$377,626</u>	<u>\$1,966,213</u>	<u>\$1,885,775</u>	<u>\$1,404,093</u>

No assurance is provided for these financial statements.

2018	2019	2020	2021	2022
\$7,930,428	\$7,871,695	\$8,030,982	\$7,945,092	\$8,196,447
2,979,717	3,043,768	2,964,557	3,243,372	3,436,838
122,497	141,810	39,429	36,563	31,225
937,669	907,522	910,227	909,035	930,823
61,787	42,481	25,858	18,827	27,870
463,137	672,832	368,842	(51,008)	(96,078)
46,918	49,843	94,225	35,936	25,535
<u>12,542,153</u>	<u>12,729,951</u>	<u>12,434,120</u>	<u>12,137,817</u>	<u>12,552,660</u>
4,239,093	5,019,944	5,085,234	4,902,250	5,433,660
2,231,153	2,254,392	2,134,223	2,317,605	2,215,270
1,003,593	1,198,392	1,158,845	1,011,621	1,167,855
991,247	966,754	673,271	641,263	655,219
1,974,059	2,091,645	2,506,860	2,653,706	2,904,673
1,472,255	1,248,550	960,130	699,739	368,820
-	-	-	138,823	139,708
-	-	-	37,337	36,452
<u>11,911,400</u>	<u>12,779,677</u>	<u>12,518,563</u>	<u>12,402,344</u>	<u>12,921,657</u>
630,753	(49,726)	(84,443)	(264,527)	(368,997)
200	-	-	-	-
1,531,300	935,236	447,726	586,648	593,335
<u>(1,531,300)</u>	<u>(935,236)</u>	<u>(447,726)</u>	<u>(586,648)</u>	<u>(593,335)</u>
200	-	-	-	-
<u>\$630,953</u>	<u>(\$49,726)</u>	<u>(\$84,443)</u>	<u>(\$264,527)</u>	<u>(\$368,997)</u>

No assurance is provided for these financial statements.

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

Collection Year	Real Property			Tangible Personal Property		Totals	
	Assessed Value			Public Utility		Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value		
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
2021	1,835,049,030	519,768,520	6,728,050,143	64,025,890	72,756,693	2,418,843,440	6,800,806,836
2022	1,841,313,600	521,346,090	6,750,456,257	67,874,380	77,129,977	2,430,534,070	6,827,586,234

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.

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.

Source: Ohio Department of Taxation, Franklin County Auditor

No assurance is provided for these financial statements.

<u>Ratio</u>	<u>Weighted Average Total Direct Tax Rate</u>
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%	4.45
35.57%	0.11
35.60%	4.48

No assurance is provided for these financial statements.

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

Collection Year	Current Tax Levy	Current Tax Collections (1)	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
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%
2021	8,589,118	8,398,107	97.78%	147,820	8,545,927	99.50%
2022	8,637,237	8,641,689	100.05%	191,709	8,833,398	102.27%

Source: Franklin County Auditor

- (1) Includes Homestead/Rollback exemptions assessed locally, but distributed through the State and reported as intergovernmental revenue. Provided by Franklin County Auditor
- (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.

No assurance is provided for these financial statements.

Worthington Libraries
Worthington, Ohio
Principal Property Taxpayers
2013 and 2022

2013			2022		
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	\$29,236,210	1.65%	1 Ohio Power Company	\$52,316,950	2.15%
			2 American Municipal Power	8,938,950	0.37%
			3 Columbus Gas of Ohio	7,020,960	0.29%
Real Estate			Real Estate		
1 Anheuser-Busch Inc	19,202,160	1.08%	1 District at Linworth	15,268,750	0.63%
2 Worthington Industries Inc	9,324,871	0.52%	2 Communications Realty Investments	13,409,380	0.55%
3 IS-Can Ohio LP	8,548,770	0.48%	3 Worthington Meadows	11,028,880	0.45%
4 ECP-Community Corporation	8,050,010	0.45%	4 Worthington Industries Inc	9,981,820	0.41%
5 Worthington Meadows	7,533,770	0.42%	5 Anheuser-Busch Inc	8,446,460	0.35%
6 Fieldstone Trace LLC	7,367,500	0.41%	6 Fieldstone Trace Partnership	8,301,760	0.34%
7 Stratford Chase	5,250,000	0.29%	7 445 Hutchinson LP	7,430,510	0.31%
8 Columbus Park Club	5,181,470	0.29%	8 Stratford Chase Apartments	7,363,100	0.30%
9 Columbus Industrial Owner	5,020,770	0.28%	9 ORO Springburne LLC	6,702,510	0.28%
10 Alexander Square LLC	4,865,000	0.27%	10 BRG Liberty Crossing LLC	6,650,000	0.27%
All Others	<u>1,676,101,239</u>	<u>93.86%</u>	All Others	<u>2,267,674,040</u>	<u>93.30%</u>
Total Assessed Valuation	<u>\$1,785,681,770</u>	<u>100.00%</u>	Total Assessed Valuation	<u>\$2,430,534,070</u>	<u>100.00%</u>

Source: Office of the Auditor, Franklin County, Ohio and Worthington Libraries 2013 Comprehensive Annual Financial Report

No assurance is provided for these financial statements.

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

	2013	2014	2015	2016	2017
Voted Millage - By Levy					
1992 Current Expense					
Residential/Agricultural Real	\$1.25	\$2.13	\$2.12	\$2.12	\$2.12
Commercial/Industrial and Public Utility Real	2.06	2.20	2.20	2.20	2.20
General Business and Public Utility Personal	2.20	2.20	2.20	2.20	2.20
2005 Current Expense					
Residential/Agricultural Real	2.28	2.21	2.21	2.21	2.21
Commercial/Industrial and Public Utility Real	2.60	2.60	2.60	2.60	2.60
General Business and Public Utility Personal	2.60	2.60	2.60	2.60	2.60
Total Voted Millage By Type of Property					
Residential/Agricultural Real	3.53	4.34	4.33	4.33	4.33
Commercial/Industrial and Public Utility Real	4.66	4.80	4.80	4.80	4.80
General Business and Public Utility Personal	4.80	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	1.47
Children Services	5.00	5.00	5.00	5.00	5.00
ADAMH Board	2.20	2.20	2.20	2.20	2.20
MRDD	7.00	7.00	7.00	7.00	7.00
Metro Park	0.75	0.75	0.75	0.75	0.75
Zoological Park	0.75	0.75	0.75	0.75	0.75
Office on Aging	1.30	1.30	1.30	1.30	1.75
Total Franklin County	18.47	18.47	18.47	18.47	18.92
School District					
Worthington City School District	95.94	96.94	96.94	96.94	96.94
Townships					
Sharon Township	23.50	1.57	1.57	23.50	27.50
Perry Township	21.60	21.60	21.60	23.10	25.10
Cities					
City of Worthington	5.00	5.00	5.00	5.00	5.00
City of Columbus	3.14	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.

No assurance is provided for these financial statements.

2018	2019	2020	2021	2022
\$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
2.21	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
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
1.47	1.47	1.47	1.47	1.47
5.00	5.00	5.00	5.00	5.00
2.20	2.20	2.20	2.20	2.85
7.00	7.00	7.00	7.00	7.00
0.75	0.95	0.95	0.95	0.95
0.75	0.75	0.75	0.75	0.75
1.75	1.75	1.75	1.75	1.75
18.92	19.12	19.12	19.12	19.77
102.09	104.09	105.64	105.64	107.64
27.50	27.50	27.50	27.50	27.50
25.10	25.02	25.10	25.10	25.10
5.00	5.00	5.00	5.00	5.00
3.14	3.14	3.14	3.14	3.14

No assurance is provided for these financial statements.

Worthington Libraries
Worthington, Ohio
Computation of Direct and Overlapping Governmental Debt
December 31, 2022

	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	119,604,097	100.00%	119,604,097
Energy Conservation Notes	1,339,782	100.00%	1,339,782
	1,052,334		
City of Worthington			
General Obligation Bonds and Notes	14,029,417	100.00%	14,029,417
Franklin County (1)			
General Obligation Bonds	174,925	6.66%	11,650
Special Obligation Bonds & Notes	231,620	6.66%	15,426
Ohio Public Works Commission Loans	231,620	6.66%	15,426
City of Columbus (3)			
General Obligation Bonds	1,804,497	8.96%	161,640
Total Overlapping Debt	138,468,292		135,177,437
Total Direct and Overlapping Debt	\$138,468,292		\$135,177,437

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 2021 collection year.
- (2) The debt outstanding for Worthington School District is at June 30, 2022.
- (3) The debt outstanding for City of Columbus is at December 31, 2021.

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.

No assurance is provided for these financial statements.

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)
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%
2021	66,989	3,487,849,274	52,066	3.7%
2022	67,484	3,112,159,628	52,313	3.4%

Sources: (1) Mid Ohio Regional Planning Commission. 2021_Census reporter
(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 - 2022

No assurance is provided for these financial statements.

Worthington Libraries
Worthington, Ohio
Principal Employers
2013 and 2022

Employer	Nature of Business	2013		2022	
		Number of Employees	Rank	Number of Employees	Rank
Ohio State University	Education	27,656	1	33,653	1
State of Ohio	State Government	23,347	2	22,736	2
JPMorgan Chase & Co	Banking, Financial Servi	19,200	3	16,896	3
Ohio Health	Health System	19,182	4		
The Kroger Co	Retail Food Store	17,397	5	11,529	4
Nationwide Children's Hospital	Nonprofit Pediatric Healthcare System			11,302	5
Nationwide	Insurance and Financial	11,300	6	11,000	6
Amazon	Online Retailer			9,262	7
City of Columbus	City Government	8,385	8	8,656	8
Mount Carmel Health Systems	Healthcare System	8,410	7	7,887	9
Columbus City Schools	Public School District	8,293	9		
Cardinal Health Inc.	Heathcare products and services			5,200	10
Nationwide Children's Hospital	Health System	7,822	10		

Source: 2021 Franklin County ACFR and 2013/2022 Columbus Business First Book of Lists

Note: Information for 2022 and 2013 is for all of Franklin County as the Library is unable to collect information pertaining to District only employers.

No assurance is provided for these financial statements.

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

Function/Program	2013	2014	2015	2016	2017
Governmental Activities:					
Library Services:					
Public Services and Programs	123	120	121	121	116
Collection Development and Processing	9	9	9	9	9
Support Services:					
Facilities Operations and Maintenance	1	1	1	1	1
Information Services Support	5	5	5	7	6
Business Administration	14	15	16	16	15
<i>Total Number of Employees</i>	<u>152</u>	<u>150</u>	<u>152</u>	<u>154</u>	<u>147</u>

Note: Figures include both full and part time employees.

Source: Worthington Public Library Records

No assurance is provided for these financial statements.

2018	2019	2020	2021	2022
112	137	119	119	116
9	9	9	9	9
5	6	6	6	7
6	7	3	3	3
15	18	21	20	18
147	177	158	157	153

No assurance is provided for these financial statements.

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

Function/Program	2013	2014	2015	2016	2017
Library Services:					
Public Services and Programs					
Number of Materials Circulated	3,397,947	3,657,979	4,024,184	3,963,942	4,060,329
Number of Registered Borrowers	93,047	97,839	79,522	75,794	78,081
Collection Development and Processing					
Number of Materials Owned	548,598	556,636	808,739	808,122	1,203,198
Support Services:					
Facilities Operations and Maintenance					
Square footage of Facility Maintained:					
Old Worthington Library	42,446	42,446	42,446	42,446	42,446
Northwest Library	25,481	25,481	25,481	25,481	25,481
Worthington Park Library	8,680	8,680	8,680	8,680	8,680
Information Services Support					
Number of Computers	410	408	443	456	478
Number of Web Site Visits	1,055,779	1,047,878	1,136,306	1,016,310	1,052,929

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

No assurance is provided for these financial statements.

2018	2019	2020	2021	2022
4,299,536	4,143,528	2,457,059	2,964,969	2,981,795
79,960	83,765	86,764	91,669	97,458
1,298,442	1,714,808	1,816,416	2,979,968	2,494,321
42,446	42,446	42,446	42,446	42,446
25,481	25,481	25,481	25,481	25,481
8,680	14,680	14,680	14,680	14,680
479	534	534	534	369
1,154,759	1,150,665	891,885	929,756	980,302

No assurance is provided for these financial statements.

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

Function/Class	2013	2014	2015	2016	2017
Library Services:					
Public Services and Programs					
Land	\$697,350	\$693,992	\$693,992	\$535,372	\$535,372
Construction in Progress	23,771	-	30,800	52,480	-
Buildings and Improvements	7,942,335	8,228,692	8,228,692	8,228,692	8,228,691
Machinery and Equipment	492,346	505,499	533,156	592,817	641,827
Collection Development and Processing					
Land	17,206	17,123	17,123	13,164	13,164
Buildings and Improvements	185,754	135,314	135,314	135,314	135,314
Support Services:					
Facilities Operations and Maintenance					
Land	120,443	119,863	119,863	92,440	92,440
Construction in Progress	-	-	21,149	-	-
Buildings and Improvements	1,620,250	1,436,958	1,436,958	1,524,729	1,537,089
Machinery and Equipment	31,609	243,277	243,277	313,926	330,139
Information Services Support					
Land	8,558	8,516	8,516	6,582	6,582
Construction in Progress	138,874	-	-	-	-
Buildings and Improvements	115,672	400,617	400,617	400,617	400,617
Machinery and Equipment	250,986	251,508	251,508	266,601	158,392
Business Administration					
Land	66,822	66,500	66,500	51,333	51,333
Construction in Progress	-	-	-	62,000	-
Buildings and Improvements	721,394	527,679	527,679	527,679	527,679
Machinery and Equipment	214,718	215,199	66,041	86,744	170,434
Vehicles	18,300	18,300	18,300	18,300	18,300
Total Governmental Activities	\$12,666,388	\$12,869,037	\$12,799,485	\$12,908,790	\$12,847,373

Source: Library capital assets records.

Amounts presented are actual costs of assets.

No assurance is provided for these financial statements.

2018	2019	2020	2021	2022
\$535,372	\$535,372	\$535,372	\$535,372	\$535,372
682,902	-	-	11,119	-
8,228,691	10,012,137	11,911,488	11,921,684	11,921,684
641,826	629,797	669,483	686,355	695,352
13,164	13,164	13,164	13,164	13,164
135,314	135,314	135,314	135,314	135,314
92,440	92,440	92,440	92,440	92,440
544,188	-	-	-	-
1,537,089	1,702,682	1,734,570	1,734,571	1,734,571
351,953	368,277	400,507	580,761	729,452
6,582	6,582	6,582	6,582	6,582
19,146	-	-	-	-
400,617	400,617	400,617	353,903	353,903
166,500	185,755	164,798	196,512	243,025
51,333	51,333	51,333	51,333	51,333
-	-	-	-	-
527,679	527,679	527,679	527,679	527,679
170,434	170,434	181,071	175,782	237,014
18,300	35,387	35,387	35,387	35,387
<u>\$14,123,530</u>	<u>\$14,866,970</u>	<u>\$16,859,805</u>	<u>\$17,057,958</u>	<u>\$17,312,272</u>

No assurance is provided for these financial statements.