

WORTHINGTON LIBRARIES | WORTHINGTON, OHIO

Popular Annual Financial Report

FOR THE YEAR ENDED **DECEMBER 31, 2024**



OUR MISSION:
WORTHINGTON LIBRARIES
CONNECT PEOPLE TO A
WORLD OF IDEAS AND EACH OTHER.



We are pleased to present the Popular Annual Financial Report (PAFR) for the year ended December 31, 2024.

THE PAFR IS AN UNAUDITED REPORT that summarizes the library's general government financial and operating activities in a way that is easily understood by the reader. The summarized information includes 2024 calendar year revenues, expenditures, cash position, and current projects/building updates.

In 2024, we saw a 3.6 percent decrease in overall revenue compared to the prior year. This is primarily attributed to a decrease in property taxes and intergovernmental revenue from the State of Ohio through the Public Library Fund (PLF). Overall expenditures were under budget and increased 5.9 percent over the prior year. The increase in general fund expenditures is due to increased salaries and benefits, supplies, and purchased and contracted services. The majority of the increase in expenditures was in business administration and public services and programs.

In 2024, we began work on a comprehensive facilities plan to assess current building conditions, identify potential concerns, and develop possible renovation plans to meet the changing needs of our community now and in the future. This process involved the staff, library board, community stakeholders and patrons in brainstorming sessions to reimagine current space and envision entirely new facilities. We saw an increase in overall programming attendance, worked to bring the summer reading program to a more diverse audience and began to more closely monitor library data to develop plans to influence our key performance indicators of first-time circulation, program attendance and user visits.

2024 library accomplishments include launching our Pop-Up Library, an outreach vehicle funded by the Friends Foundation of Worthington Libraries, which makes library service accessible to more of our community. In its first year, the Pop-Up Library made nearly 50 community stops, many at schools, assisted living facilities and our local food pantries, and checked out more than 1200 items. We also partnered with Worthington Parks and Recreation to build a permanent story trail in a local park and with Worthington Schools to pilot in-school book delivery. At our Northwest Library, solar panels were added to the roof, which supports our strategic plan focus of sustainability.

We are grateful that Worthington Libraries is currently in a strong financial position due to the support provided by residents of the Worthington School District. We will continue to plan and forecast for what comes next while being fiscally transparent and accountable to the community we serve. In addition to the PAFR, the Library also published an Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2024. The Annual Comprehensive Financial Report is an audited report and is prepared on a Generally Accepted Accounting Principles (GAAP) basis, which requires greater disclosure than the Popular Annual Financial Report. Both the PAFR and ACFR are available on the library's website (worthingtonlibraries.org/about/reports-plans). Copies can also be requested from the library's finance department by calling 614-807-2600.

SCAN ME



Our 2023 report has earned recognition from the Government Finance Officers Association for Outstanding Achievement in Popular Annual Financial Reporting.

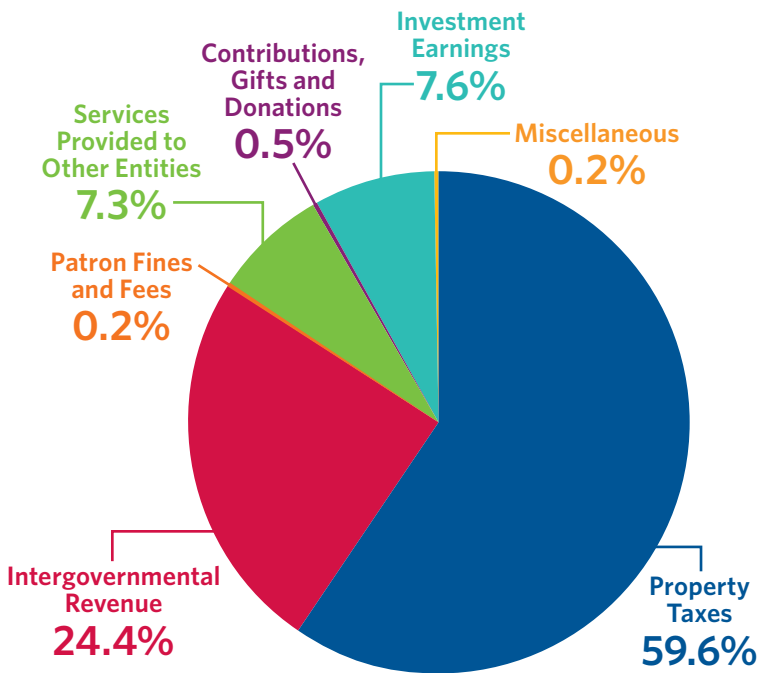
- JEREMIE STEVENS
Chief Fiscal Officer



Library Revenues and Resources

TOTAL REVENUES 2024

Total Revenues: \$13.7 million



Property taxes are the main source of revenue for Worthington Libraries, making up 59.6 percent of total revenues in 2024. Voters in the Worthington School District passed a permanent 2.6 mill property tax levy in 2005 and a 2.2 mill permanent replacement levy in 2013.

Intergovernmental revenue is primarily composed of Public Library Fund (PLF) revenue and Ohio's homestead and rollback tax credit revenue. In 2024, PLF revenues were based on 1.7 percent of the State's General Revenue Fund. Intergovernmental revenues were 24.4 percent of total revenues at Worthington Libraries.

Other sources of library revenue: patron fines and fees, earnings on investment, services provided to other entities, contributions, gifts, donations and miscellaneous.

| | |
|-------------------------------------|--------------|
| Property Taxes | \$8,159,465 |
| Intergovernmental Revenue | \$3,340,881 |
| Patron Fines and Fees | \$30,262 |
| Services Provided to Other Entities | \$1,004,255 |
| Contributions, Gifts and Donations | \$71,898 |
| Investment Earnings | \$1,043,411 |
| Miscellaneous | \$30,782 |
| Total Revenues | \$13,680,954 |

TOTAL REVENUES 2020-2024 (in thousands)

| Revenues (in thousands) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------------|----------|----------|----------|----------|----------|
| Property Taxes | \$8,031 | \$7,945 | \$8,196 | \$8,372 | \$8,159 |
| Intergovernmental Revenue | \$2,965 | \$3,243 | \$3,437 | \$3,444 | \$3,341 |
| Patron Fines and Fees | \$39 | \$37 | \$31 | \$20 | \$30 |
| Services Provided to Other Entities | \$910 | \$909 | \$931 | \$948 | \$1,004 |
| Contributions, Gifts and Donations | \$26 | \$19 | \$28 | \$263 | \$72 |
| Investment Earnings | \$369 | (\$51) | (\$96) | \$1,137 | \$1,043 |
| Miscellaneous | \$94 | \$36 | \$26 | \$12 | \$31 |
| Total Revenues | \$12,434 | \$12,138 | \$12,553 | \$14,196 | \$13,680 |

Total revenues have remained relatively consistent over the last five years. In 2024, total revenue decreased by 3.6% compared to the prior year. The overall decrease was due to a minimal decrease in property tax revenue and Public Library Fund revenue, and a relatively significant decrease in gifts from the Friends Foundation. In 2023, the Friends Foundation gift included funds to purchase a new Pop-Up Library

vehicle. While the 2024 Foundation gift was reduced from 2023, it continues to be an important part of library revenues. Investment earnings continued to be a significant source of revenue in 2024 due to the implementation of an investment manager in 2022. Our goal is to make this revenue last as long as possible through investing and conservative budgeting.

Library Services and Expenditures

LIBRARY SERVICES:

Public Services and Programs

Includes public service staff (circulation, adult/youth services and library managers), termination benefits, and Friends Foundation expenditures.

Collection Development and Processing

Includes materials selectors and technical services staff, the purchase of all books, and the processing costs associated with those purchases.

SUPPORT SERVICES:

Facilities Operation and Maintenance

Includes facilities management staff, utilities, groundskeeping, property insurance, and materials and supplies necessary to maintain the three separate library locations.

Information Services Support

Includes technology and IT staff, technology related professional services, rent/leased software, and minor technology furniture and equipment.

Business Administration

Includes library administration, finance, board of trustees, and community relations staff as well as liability insurance, tax collection fees, and professional services.

Capital Outlay

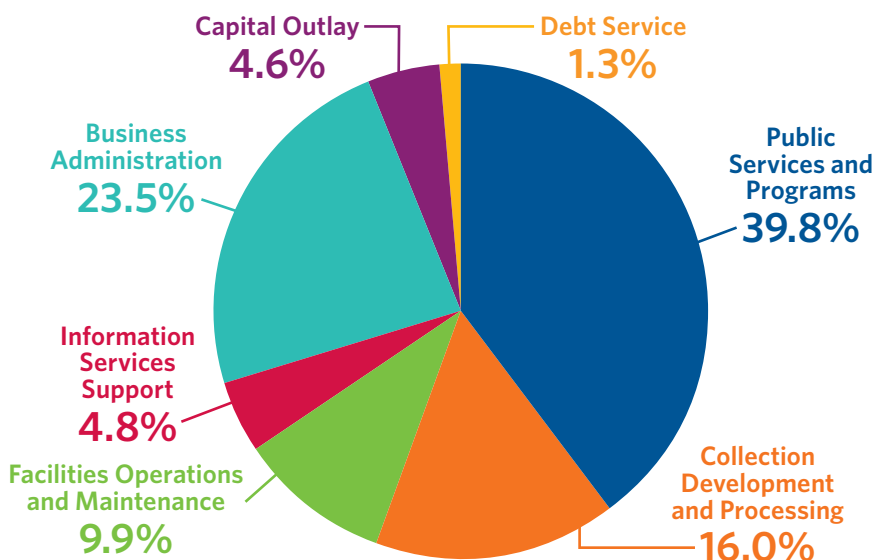
Includes construction, major repairs, and renovations to library facilities and equipment.

Debt Service

Includes the Worthington Park Library lease agreement.

TOTAL EXPENDITURES 2024

\$14.7 million



| | |
|---------------------------------------|---------------------|
| Public Services and Programs | \$5,860,375 |
| Collection Development and Processing | \$2,353,086 |
| Facilities Operations and Maintenance | \$1,457,933 |
| Information Services Support | \$709,625 |
| Business Administration | \$3,459,897 |
| Capital Outlay | \$677,135 |
| Debt Service | \$198,180 |
| Total Expenditures | \$14,716,231 |

TOTAL EXPENDITURES 2020-2024 (in thousands)

Total expenditures were \$14.7 million for 2024. Overall expenditures increased 5.9 percent over 2023. The largest increase in expenditures was in business administration and public services and programs.

| Expenditures (in thousands) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Public Services and Programs | \$5,085 | \$4,902 | \$5,434 | \$5,163 | \$5,860 |
| Collection Development and Processing | \$2,134 | \$2,318 | \$2,215 | \$2,857 | \$2,353 |
| Facilities Operation and Maintenance | \$1,159 | \$1,012 | \$1,168 | \$1,337 | \$1,458 |
| Information Services Support | \$673 | \$641 | \$655 | \$661 | \$710 |
| Business Administration | \$2,507 | \$2,654 | \$2,905 | \$3,039 | \$3,460 |
| Capital Outlay | \$960 | \$700 | \$369 | \$661 | \$677 |
| Debt Service | \$0 | \$176 | \$176 | \$178 | \$198 |
| Total Expenditures | \$12,518 | \$12,403 | \$12,922 | \$13,896 | \$14,716 |

Cash Position - Five Year Forecast

The chart below illustrates the impact to the library’s actual cash position in 2024 and the forecasted cash position through calendar year 2029. Note, all other financial information in this report is prepared on a GAAP basis. The 2025-2029 estimated revenues consist of the Public Library Fund, property taxes and other revenue. Estimated revenues gradually decline due to a decrease in the homestead rollback tax. The 2025-2029 estimated expenditures

are based on the Worthington Libraries Board of Trustees approved 2025 permanent appropriations and estimated increases in salaries, benefits, supplies, purchased services and goods, library materials and programming, as well as the continued maintenance of the current three library locations. We will endeavor to make revenue from both the PLF and our two property tax levies last as long as possible, but must plan for an eventuality where expenditures outpace revenue.

FIVE YEAR FORECAST (in thousands)

| | 2024 ACTUAL | 2025 ESTIMATED | 2026 ESTIMATED | 2027 ESTIMATED | 2028 ESTIMATED | 2029 ESTIMATED |
|------------------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Beginning Cash Balance | \$24,055 | \$23,064 | \$18,666 | \$13,916 | \$8,502 | \$2,388 |
| Revenues | \$14,306 | \$13,500 | \$13,473 | \$13,324 | \$13,156 | \$12,966 |
| Expenditures | \$15,297 | \$17,898 | \$18,223 | \$18,738 | \$19,270 | \$19,817 |
| Ending Cash Balance | \$23,064 | \$18,666 | \$13,916 | \$8,502 | \$2,388 | (\$4,463) |

OUR mission

Worthington Libraries connect people to a world of ideas and each other.



We help people.

service

We create a dynamic environment for learning and discovery.

innovation

We share our talents and build partnerships to strengthen the community.

collaboration

We inspire our community and the library profession to excel.

leadership

We engage people in experiences that surprise and delight.

fun

our core values

2024 in the books

CIRCULATION

3,026,708

Total circulation

2,252,540

Physical



774,168

Digital

PATRONS

109,190

Registered borrowers



PROGRAMS

1,757

Number of programs



50,889

Program attendance



16,641

Outreach program attendance



8,701

Summer Reading participation



WEB TRAFFIC



1,195,583

Website sessions

PATRON SERVICES



18,660

Number of scanning transactions



4,151

Number of faxes



357,446

Free print jobs



805

Notary appointments



14,936

Study room reservations



574

Meeting room reservations

Library Facilities Update

OLD WORTHINGTON LIBRARY

820 High Street, Worthington OH 43085

Old Worthington Library is located in the heart of downtown Worthington. This location houses our largest collection of materials and is the largest by square footage. The building and services were regularly maintained in 2024, including the replacement of meeting room tables and chairs.



NORTHWEST LIBRARY

2280 Hard Road, Columbus OH 43235

Northwest Library is located on Hard Road close to the major intersection of 270 and Sawmill Road. This location serves both Worthington and Columbus Metropolitan Library patrons as it sits on the border between our two library jurisdictions. The drive-up window continues to be a popular service point. The building and services were regularly maintained in 2024, including the addition of touchless power-assist door controls and replacement of meeting room tables and chairs.



WORTHINGTON PARK LIBRARY

1389 Worthington Centre Drive, Worthington OH 43085

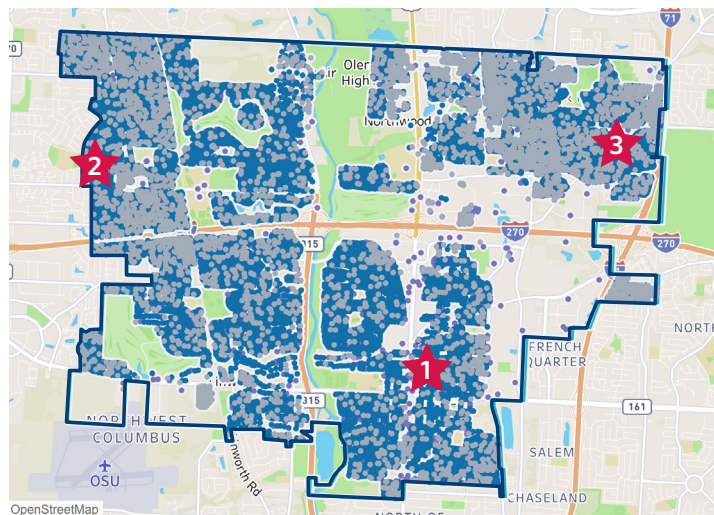
Worthington Park Library is located in the Worthington Park Shopping Center and primarily serves the northeast part of the library's service district. The building and services were regularly maintained in 2024.



DIGITAL LIBRARY

worthingtonlibraries.org

Our website, worthingtonlibraries.org, serves as our digital portal, providing access to library information and materials and a wide array of online services. In 2024, we worked with our community partners to make our website available in Spanish, Portuguese, Arabic and Somali. In addition to English, these are the top languages spoken by students in Worthington Schools.



LIBRARY USERS

within Worthington Libraries' service area, 2024

- Library user
- Worthington Libraries' service area
- ★ 1 Old Worthington Library
- ★ 2 Northwest Library
- ★ 3 Worthington Park Library